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Japan Begins Search for a New Leader

Katsumi Kasahara/The Associated Press

Mr. Takeshita on Tuesday after announcing his resignation as prime minister.

Takeshita, in Apology, Cites Aura of 'Mistrust'

By Steven R. Weisman
New York Times Service

TOKYO — Following the resignation of Prime Minister Noboru Takeshita, Japanese officials and politicians said Tuesday that he might have to remain in office several more weeks while leaders of the governing Liberal Democratic Party struggle to agree on a successor.

Mr. Takeshita, who announced Tuesday morning that he would resign as a result of the influence-peddling and bribery affair surrounding his government, then began the selection process by conferring with three former prime ministers and several leading aides.

It was likely that Japan would continue to be gripped by the turbulent effects of the affair for many more weeks, preventing a quick return of stability to the government or its political system.

"We have 40 days to decide," said former Prime Minister Takeo Fukuda. "No one is sure at this moment who should be his successor." He was referring to a provision in the law that spells out the number of days the party has to replace a prime minister who resigns.

Despite the absence of a consensus on the succession, politicians said the leading choice continued to be Masayoshi Ito, 75, a former foreign minister who served for a month as a caretaker prime minister in 1980 after the death of Prime Minister Masayoshi Ohira.

"I would have no qualms about being chosen," Mr. Ito said, "but I think it's a bit early for the press to jump to that assumption."

Mr. Ito emphasized that Mr. Takeshita should be permitted to win passage of the proposed 60.4 trillion yen ($460 billion) national budget before the selection process gets under way. The budget battle itself could last until the end of May.

Also being mentioned as possible successors were other party elders seen as untainted by the charges, including Shin Kanemaru, who has been Mr. Takeshita's mentor in the party, and Toshio Komoto, a former cabinet minister who leads one of the party's smaller factions.

Mr. Takeshita's announcement left several other issues unclear. Among them were whether his resignation would lead to any major changes in the system under which it is legal for businesses to give huge contributions to politicians.

For example, any changes on contributions were considered likely to be proposed by Mr. Takeshita's successor, in an attempt to lend them more credibility.

Also unclear was whether the Liberal Democratic Party could turn around its disastrous political fortunes before the next election, and whether there might be any changes in Japan's policies by the next prime minister.

According to one recent poll, Mr. Takeshita's government had plummeted to a 4 percent public approval rating.

Most analysts predicted that the Liberal Democrats would retain their main economic and political policies, including the enforcement of a recently introduced 3 percent consumption tax on goods and services. The tax has been extremely unpopular and probably contributed to Mr. Takeshita's downfall.

Some political leaders predicted Tuesday that a new government would be under pressure to take a

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On Page 8

Recruit Co. was one of the great success stories in the Japanese business world.

Tokyo stocks surged as individual investors went on a buying spree.

The likely successor to Mr. Takeshita, Masayoshi Ito, is a politician with a clean image.

Challenge to Tokyo: Solving the 'Crisis of Ideas'

By Patrick L. Smith
International Herald Tribune

NEWS ANALYSIS

TOKYO — Prime Minister Noboru Takeshita's abrupt decision Tuesday to resign, although it stunned the nation, has only confirmed what had become clear as the Recruit Corp. stock scandal spread: Japan is critically lacking in the leadership needed to meet the challenges of its new wealth and power.

Although Mr. Takeshita was advanced 18 months ago as a master of the Japanese political process and a consensus-builder, his brief term has served chiefly to underscore the inadequacy of the system he understood so well and the absence of vision among those who rise to the top of it.

With notable vigor, industrialists, bankers and traders have all begun to grasp the significance of Japan's new position as a global power. But as the economy evolves, the political leadership has floundered, speaking often of "internationalization" but unable to see beyond factional interests, "money politics" and local corruption.

Trade, foreign aid, Third World debt, defense and basic adjustments in Japan's role in global politics and security have all emerged, with greater or lesser urgency, as fundamental issues for Japanese leaders. Yet, none has been seriously addressed for many months.

"This is more than a leadership crisis; it's also a crisis of ideas," said Yoshikazu Sakamoto, a Tokyo political scientist. "We have money but we don't know how to use it. Everyone knows Japan is rich, but no one knows what Japan will do."

Viewed broadly, Japan is now enmeshed in the same struggle toward political modernization that confronts numerous other Asian nations. The questions throughout the region are these: How to decentralize power and how to replace personalities and personal relationships with strengthened institutions and the rule of law.

The issue is complex in Japan because power is diffused in an elite that cuts across political parties, industry, agriculture and other sectors of society.

Within this network of interests, the Japanese prime minister has relatively less control than other Asian leaders; nonetheless, only one in the postwar era, the late Takeo Miki, remained free of political scandal.

Mr. Takeshita is the fourth Japanese prime minister since 1945 to be forced from power as a result of political scandals. Until now, the best-known case was the Lockheed affair of the 1970s involving former Prime Minister Kakuei Tanaka. Mr. Tanaka, eventually convicted of corruption charges in 1983, had been forced to resign in 1974 for financial irregularities not connected with Lockheed.

The other prime ministers forced to step down were Hitoshi Ashida, in 1948, and Shigeru Yoshida, in 1954.

It was only the absence of an untainted alternative that kept Mr. Takeshita in power long after his support in opinion polls dropped to record lows — a singular display of political poverty for a nation set to become an equal partner in the alliance of advanced democratic nations.

Mr. Takeshita's predecessor, Yasuhiro Nakasone, was viewed widely outside Japan as a leader who would break decisively with the nation's postwar political traditions. More than anything else, Mr. Nakasone attempted to move Japan toward new national goals, and to discard the leadership-by-consensus system in the process.

In this context, Mr. Takeshita was a controversial successor from the start. Supporters saw him as a leader in the manner of Harry S. Truman — short on the grand gestures for which his predecessor was

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Gorbachev Tightens Grip in Party Purge of 110 Senior Officials

By Bill Keller
New York Times Service

MOSCOW — The Soviet Communist Party approved a sweeping purge of aged, ill or disgraced officials from the top party leadership Tuesday and promoted two dozen junior leaders to full membership in the Central Committee.

The removal of 110 "dead souls" — inactive party officials who had retained their right to vote in the policy-making Central Committee — rid Mikhail S. Gorbachev of a bloc regarded as a significant drag on his program of change and as an impediment to the promotion of his own supporters.

Vadim A. Medvedev, the party ideology chief, who held a press conference Tuesday evening to announce the outcome of the special Central Committee plenum, said that the recent Soviet legislative elections had given the leadership a public mandate to speed the pace of *perestroika*, Mr. Gorbachev's drive for renewal.

"They spoke out again against conservative tendencies, against the preservation of administration by command, for renewal, for democracy, for *glasnost*, for economic reform," Mr. Medvedev said.

The plenum, he added, "should be regarded as a major political event for our country, a serious and important milestone on the path of perestroika."

In a brief speech to the party gathering, Mr. Gorbachev said that the 110 officials, who included holdovers dating back to the time of Stalin, had all signed a letter voluntarily withdrawing from official duties.

Evidently in exchange, they were allowed to leave with effusive praise for their service and without a hint of criticism.

The developments at the plenum continued Mr. Gorbachev's methodical consolidation of authority and seemed to dispel rumors that his program of political change was in jeopardy.

They left a leaner Central Committee, and one where the balance appeared to be significantly shifted in Mr. Gorbachev's favor.

One apparent loser was the military. Nine generals and marshals were among the pensioners removed from the Central Committee, leaving only 16 military representatives.

Among the prominent figures who thus ended their public careers were Andrei A. Gromyko, the former president who earlier served as foreign minister for a generation; Nikolai A. Tikhonov, the prime minister who served Mr. Gorbachev's three immediate predecessors; Sergei L. Sokolov, the defense minister until April 1987; Geidar A. Aliyev, the former Politburo member ousted by Mr. Gorbachev in October 1987; and Nikolai K. Baibakov, a former state planning chairman appointed to the Central Committee by Stalin.

Georgi P. Razumovsky, the party's personnel chief, said at the press conference that the meeting had included stormy speeches, evidently including recriminations about the defeat of many party regulars in the March 26 elections for a new Congress of People's Deputies.

Mr. Medvedev said that the party had decided not to demand the resignation of the scores of party officials who were repudiated by voters in the poll. Their fate, he said, would be left to local party organizations, and should not be decided "mechanically."

Among the electoral victims was Yuri F. Solovyev, the party boss of the Leningrad region and a nonvoting member of the 20-member ruling Politburo. He ran unopposed for a seat in the legislature but was

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A Philosophical Split on Arms

Herbert Knosowski/Reuters

Gerhard Stoltenberg, the West German defense minister, left, and Hans-Dietrich Genscher, the foreign minister, answering questions Tuesday in Bonn about their missile talks in Washington.

Allies Differ On Whether To Negotiate

By Robert J. McCartney
Washington Post Service

BONN — The dispute within the Western alliance over whether to open East-West talks on reducing the number of short-range nuclear arms reflects, according to some analysts here, a fundamental philosophical difference between the United States and some of its European allies over how to respond to President Mikhail S. Gorbachev's arms control initiatives.

The arms initiative fails to ignite U.S. public opinion. Page. 3.

The analysts say that West Germany, backed by several other NATO allies, favors an assertive, innovative approach to seize what it sees as an historic opportunity for disarmament.

They suggest that the new U.S. administration, while still reviewing its arms control strategy, appears to be leaning toward a more cautious, skeptical stance.

This tension within the alliance has grown as the North Atlantic Treaty Organization and the Warsaw Pact have achieved a series of recent successes in arms control.

These advances, observers say, have reaffirmed West Germany's view that it is time to press forward with additional disarmament initiatives. Bonn hopes in part to counter the impression among European voters that Mr. Gorbachev is doing more than NATO to reduce tensions on the continent.

But Bonn's strong support for arms control has put it at odds with both Washington and London, which fear that the Western alliance may be stampeded by public opinion into taking steps that could weaken NATO's deterrent.

In the latest and most serious example of the divergence between U.S. and continental European

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Kiosk

Strong Quake Jolts Mexico

MEXICO CITY (AP) — An earthquake shook the capital and southern Mexico, killing at least one person Tuesday, rocking buildings and knocking out power.

The official news agency Notimex reported the epicenter as being 322 kilometers (200 miles) southwest of Mexico City and 65 kilometers east of Acapulco. The Seismological Institute said the earthquake registered 7.0 on the Richter scale; a quake measuring 6 or above can cause severe damage.

General News

A South Korean court sentences a North Korean woman to death for placing a bomb on an airliner. Page 7.

Arts/Leisure

Perfection and Herbert von Karajan. A summation of the conductor's career by David Stevens. Page 14.

Business/Finance

The West German government decided to abolish its withholding tax on investment income. Page 15.

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Dow Close
Down 15.77

The Dollar in New York

DM	1.8667
Pound	1.6997
Yen	131.045
FF	6.3185

Harsh Party Warning Prompts Fear of Beijing Crackdown

By Nicholas D. Kristof
New York Times Service

BEIJING — The Chinese Communist Party called Tuesday for "a grave political struggle" against student unrest in the party's sternest public comment so far on the pro-democracy student demonstrations of the last 10 days.

The harshness of the message, which said that the unrest was a conspiracy to wrest power from the party, prompted fears among students that a crackdown was imminent. Similar wording was used in warnings that accompanied crackdowns in 1987 and in 1976.

Students at two prominent Beijing universities held rallies and vowed to continue their boycotts of classes, but some students seemed ready to back away from the more aggressive tactics.

The announcement was read as the first item on the evening television news and also released by the official Xinhua news agency. The statement was based on the contents of an editorial to be published Wednesday in People's Daily, the official publication of the party's Central Committee.

"All the comrades of the party and the whole nation must understand clearly," a television newscaster announced, "that if we do not resolutely stop this unrest, our state will have no calm days. Our reform and modernization will depend on this struggle, and the future of our state and nation will depend on it."

The demonstrations began shortly after the death April 15 of Hu Yaobang, who had been forced to resign as party leader two years ago after an earlier round of student protests. At their peak late last week, the Beijing demonstrations attracted more than 100,000 people mourning Mr. Hu and urging greater democracy. The demonstrators called for press freedom, the right to demonstrate, punishment of corrupt officials and a reappraisal of Mr. Hu's role in history.

Since Mr. Hu's funeral ceremony on Saturday, the democracy campaign has entered a quieter phase. More than 1,000 students from the Beijing Institute of Technology marched through the capital Tuesday, waving banners with slogans like "Democracy Forever," but in general students have focused their energies on writing posters and organizing an indefinite class boycott that seems to be enjoying broad support among universities in the capital.

The longer televised version of the statement said that the party initially had been tolerant but that after the funeral service, "a very small number of people with ulterior motives continue to make use of the desire of young students to mourn comrade Hu Yaobang.

"They fabricate various rumors to poison people's minds," the statement continued. "They make use of posters to libel and slander and attack the leaders of the Communist Party and the government. They even undisguisedly violate the constitution, incite people to negate the party's leadership and the socialist system. In some universi-

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In Afghanistan, Grim Reminders of a Long War

By John F. Burns
New York Times Service

HERAT, Afghanistan — Like Genghis Khan and Tamerlane, who subdued Herat at earlier stages of its 2,300-year history, the Soviet forces that occupied this city for nine years reduced wide reaches of it to rubble.

But there is more than destruction in the view from Darwaza-i-Mashad, the district where tens of thousands of Afghans lost their homes — and many their lives — in the saturation bombing and artillery fire used by the Soviet forces, which withdrew from the country in February.

Far across the plain, donkey trains can be seen heading for the city, loaded with produce for sale in the bazaar.

The donkeys and their drivers cross a succession of guerrilla or government military lines. Save for cursory inspections at checkpoints manned by teen-aged militiamen, the donkey drivers seem almost to ignore the war.

The donkey trains' passage through the lines points to an old reality in Afghanistan.

Before the Marxist coup here in 1978, Afghanistan was a mosaic of political, military, and tribal fiefdoms. The war now lies between a government bonded to Moscow and Western-backed Moslem guerrillas, but many Afghans believe that the guerrilla triumph widely predicted in the West could founder as local government, guerrilla, and tribal groups turn to local accommodations like the ones that have developed on the western approaches to Herat.

Recently, on a visit to Herat, in western Afghanistan, and to Kandahar, in the south, a group of foreign reporters was given the first real opportunity to move outside the area of Kabul, the capital, since the last Soviet troops withdrew on Feb. 15.

Aboard an Afghan military plane and helicopters, in armored personnel carriers and jeeps, the reporters saw government military bases and mosques and spoke with generals and tribal militiamen.

The journey provided a chance to assess the political and military situation that has developed in the key western and southern provinces — those bordering the guerrillas bases in Pakistan and Iran — since the Soviet withdrawal.

In Herat and Kandahar, it included two major cities that, in addition to the besieged eastern center of Jalalabad, Western experts have thought most likely to fall to the guerrillas. And as the government of Major General Najib holds virtually nothing outside the cities, the trip provided an opportunity to assess its ability to survive.

The journey was punctuated by reminders of war. Takeoffs and landings were accompanied by the firing of magnesium flares, designed to foil the heat-seeking Stinger anti-aircraft missiles supplied to the guerrillas by the United States.

On the ground, the reporters — a dozen Soviets, two from the United States and one from West Germany — were rarely out of earshot of artillery, rocket, and rifle fire.

On the tour's last afternoon, leaving a government artillery base on a plateau east of Kandahar, their convoy came under rocket attack by guerrillas firing from a nearby mountain ridge, with one projectile exploding on a home about 65 meters (70 yards) from the passing jeeps. Officials said that one person in the mud-walled dwelling had been killed.

Almost the first stop arranged by officials in Herat was Darwaza-i-Mashad, a sprawling area on the western approaches to the city that was obliterated by Soviet forces after the guerrillas occupied the district in 1979. Almost to the horizon, all that remains now are jagged walls and twisted beams. On the few rooftops still standing, government soldiers stand vigil with machine guns.

The destruction is a monument to the suffering brought on the country by the 1978 coup, the Moslem uprising it provoked and the Soviet military intervention.

In Herat, even government officers are half-hearted in their attempts to attribute the destruction to the guerrillas, who abandoned the area after a final bombardment by the Soviet Air Force in February 1986.

"The government took the area, the rebels took it back, and we recovered it again," said Major General Mohammed Akbar Sarwari, the political chief of the army's 4th Armored Corps.

As the general spoke in matter-of-fact tones, a Russian stood beside him on a rooftop with tears in his eyes. Quietly, the Russian told a companion that the destruction had been caused mainly by Soviet bombing, after guerrillas halted Soviet tank crews in the narrow streets during an

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New Emphasis for SDI: 10,000 Smart 'Pebbles'

By William J. Broad
New York Times Service

NEW YORK — Rapid advances in the miniaturization of parts for high-technology weapons have allowed the Pentagon to give its Strategic Defense Initiative anti-missile program a major new emphasis.

Instead of focusing exclusively on big, bulky, costly weapons, it would now create swarms of small, cheap, brainy rockets to hurl at enemy missiles with deadly accuracy.

The proposal now at the center of growing excitement and debate is called "brilliant pebbles." The idea is to sow space with 10,000 to 100,000 small weapons that would home in on enemy missiles and destroy them by force of impact.

Compact and smart, each weapon would be 3 feet long (about 1 meter) and weigh about 100 pounds (45 kilograms), with its "brains" in a silicon chip that is said to be as powerful as a supercomputer and its "eyes" in an innovative wide-angle optical sensor.

These devices would track the fiery exhaust of missiles and pick targets, eliminating much of the need for outside guidance from sensor satellites and ground stations.

Not coincidentally, the system would also be far cheaper than those usually envisioned for space deployment by the Strategic Defense Initiative program.

"SDI is alive and well, but like everything else, it has to fit into a reduced budget," Secretary of Defense Dick Cheney said Sunday in announcing the reorientation.

The emergence of miniature space weapons is seen as creating new technical and diplomatic options for the Bush administration as it ponders its stance on the dis-

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U.S. Is Preparing to Cut Economic Aid to Sudan Over Default on Loans

By Jane Perlez
New York Times Service

KHARTOUM, Sudan — The United States is preparing to cut off economic assistance to Sudan, its major aid recipient in sub-Saharan Africa and one of the most underdeveloped countries on the continent.

Officials at the U.S. Embassy in Khartoum said the Sudanese government was so far in arrears on loan repayments that under U.S. law, development aid had to be phased out.

The decision would not affect the large amount of food that the U.S. Agency for International Development is trying to deliver to famine-stricken southern Sudan.

More important than the legal reasons for ending economic assistance was the conclusion that it was hard to justify continuing development aid to a country where the assistance had no appreciable effect, and perhaps even a detrimental one, the officials said.

"I can't justify aid programs until there are fundamental changes in the way the economy is operated," said a senior official for the aid agency who served in Khartoum until recently.

Month by month, residents and visitors to Khartoum, once a well-run city at the confluence of the White and Blue Niles, watch living standards decline.

Poor economic management started during the military regime of Colonel Gaafar Nimeiri and became worse after the introduction of Islamic law and economic policies in 1983.

The civil war made a bad situation abysmal, said a Western official, citing the country's $13 billion in foreign debt.

The value of the projects the embassy is preparing to wind up is about $120 million, an official said.

Sudan stopped receiving new military aid two years ago, although officers are sent to train in the United States from time to time.

Potentially the most harmful cancellation would be that of $40 million in annual wheat sales, on concessionary terms. This is estimated to provide half the country's annual bread needs.

Sudan is now scrambling to find other sources of wheat but even so would probably run out by July, a U.S. official said.

The underlying rationale for providing so much U.S. assistance to Sudan has been the premise that it was important strategically.

Africa's largest country, Sudan borders eight countries, including Libya and Egypt. The withdrawal of economic aid reflects not only frustration with the way the Sudanese are managing their economy but also a re-evaluation by the United States, as well as the Soviet Union, of the strategic importance of the Horn of Africa.

The sentiment for cutting aid to Sudan has become widespread among Western donors, who together have pumped billions of dollars into the country only to see economic regression instead of progress. The British and the Dutch have also cut back assistance.

"This country is littered with the detritus of development," said a Western official. And this was the case, he said, in a country that unlike many other African nations, was blessed with fertile soil and one of the best land-to-population ratios.

The examples of failed development plans in Sudan, which won its independence from the British 33 years ago, range from large to small. The World Bank has invested in the railroads that at independence carried 95 percent of all traffic from Port Sudan to the capital and that now carry less than 5 percent, according to Western embassy figures.

The latest discouragement for aid officials is the realization that this year's bumper crop of sorghum, which should be more than enough for the country to feed itself during the war-created famine, will not be sufficient.

A significant portion of the crop of five million tons is going to waste because the weak transportation system is unable to take the grain where it is needed. Some of it is being sold abroad to raise needed cash. Consequently, despite the record yield, Sudan will be importing sorghum, a Western aid official predicted.

Turkish Leader Sues Over Book

Reuters

ANKARA — Prime Minister Turgut Ozal of Turkey and his wife, Semra, are suing the author of a best-selling book about the Ozal family, charging defamation of character, their lawyer said Tuesday.

The book, "Where Is Turgut Running From," by Emin Colasan, attacks the Ozal family's role in state affairs. It has sold more than 200,000 copies since January.

François Rojon/Agence France-Presse

MAURITANIANS TAKE REFUGE — Mauritanians taking shelter in the courtyard of their embassy in Dakar, Senegal, after Senegalese youths looted Mauritanian shops. The traditional coexistence of Senegalese and Mauritanians in each other's country has been badly breached this week, with looting in both nations. The violence apparently resulted from an attack on April 9 by Senegalese villageers against Mauritanian herdsmen whose animals were trampling their crops. Two Senegalese were killed.

Ethiopia Trips Up UN Aid for Sudan

By Mary Battiata
Washington Post Service

ADDIS ABABA, Ethiopia — The government of Lieutenant Colonel Mengistu Haile Mariam in Ethiopia has effectively rejected a much publicized United Nations request to deliver 20,000 tons of emergency food into southern Sudan, according to Western officials and relief workers.

The Ethiopian position is the latest hurdle in the UN's effort to prevent a recurrence of famine, which last year killed as many as 250,000 southern Sudanese.

The UN operation already is sending a small amount of food into rebel-held southern Sudan from across the Kenyan and Ugandan borders. The United Nations had hoped to buy surplus grain in Ethiopia and ship it to Sudan. Some Western observers say the high-profile UN strategy may have helped sink the Ethiopian part of the relief operation.

The Ethiopian government's apparent decision to sit out the relief operation has caused consternation among some Western officials. They said the decision looked bad coming from Ethiopia, which received huge amounts of Western food aid during the famine of 1984-85.

In March, the UN Children's Fund director, James P. Grant, announced that the UN and Ethiopia would cooperate in a cross-border operation as part of a UN operation to rush more than 100,000 tons of emergency food to southern Sudan.

The Ethiopian effort stalled almost immediately after Mr. Grant's announcement, however, when Colonel Mengistu demanded written permission for the operation from Prime Minister Sadek Mahdi of Sudan.

Early this month, a U.S. congressional delegation came to Addis Ababa to make what a congressional aide called "a blunt and impassioned plea" to Colonel Mengistu to get the operation moving before the onset of seasonal rains. Colonel Mengistu gave the delegation explicit and firm assurances that the operation would go forward soon, according to the delegation member and other sources.

But within days, Colonel Mengistu apparently changed his mind. In a telex sent April 7 to Secretary-General Javier Pérez de Cuéllar, Colonel Mengistu promised he would "cooperate in this humanitarian effort to the fullest extent possible and in accordance to what our meager resources allow," but then went on to list the reasons — including bad roads and the presence of more than 800,000 Sudanese and Somali refugees already in Ethiopia — that participation would be difficult.

"Let alone helping others, our situation is such that we ourselves are in need of similar and urgent international assistance," he said.

Angola's Overture to West May Open More Coast to Foreign Oil Explorers

By Kenneth B. Noble
New York Times Service

LUANDA, Angola — Angola is on the verge of opening the last unexplored area of its southern coastline for oil exploration and development by foreign investors, oil industry experts here say.

At the same time, some Western economists are encouraged by signs that the country is moving toward membership in the International Monetary Fund and is promising to carry out economic changes that could encourage more foreign investment.

Although rich in resources, after 13 years of civil war and foreign intervention Angola is among the poorest, least-developed countries in the world.

For U.S. businesses, the prospects are "definitely bullish," a Western economist said. "These are the first signs that Angola may be coming out of its long nightmare."

In 1970 Angola's annual per-capita gross domestic product was $1,015, according to the United Nations Industrial Development Organization. By 1987 the per-capita domestic product had fallen to about $322.

But with peace, Angola, which is larger than France, Spain and Portugal combined, could be one of Africa's wealthiest nations, the economist said.

The state oil company, Sonangol, is expected to present geological and seismic data on several huge offshore areas to investors in London in May.

Angola's overtures to Western investors are striking, given that its government was once among the most rigidly Marxist in Africa.

A few years ago, Angola tried to become the first African member of Comecon, the economic union of the East bloc.

But, two years ago, President José Eduardo dos Santos announced economic changes and austerity measures that included some non-Marxist proposals.

Under the plan, the private sector would take over enterprises run by the government, including farming and construction, and most services such as carpentry, shoemaking and tailoring.

Angola is also expected to devalue its currency, the kwanza, a move long urged by international creditor organizations. The rate is now about 30 kwanzas to the dollar.

Several Western economists and diplomats interviewed in Luanda said the ambitious program for change was behind schedule, hampered by bureaucratic infighting and a dearth of skilled managers to carry it out.

"I haven't really seen any evidence of any fundamental change," a Western economist said.

The next major economic hurdle for Angola is expected to loom later this spring, when its application for IMF membership comes up for final review. In the past the United States has said it would block the application.

Washington does not have diplomatic relations with Luanda because Cuba and the Soviet Union have armed the country's Marxist rulers.

A Western diplomatic official in Angola said that the Reagan administration had quietly dropped its opposition to Angola's membership in the IMF after the signing in December of an accord with South Africa and Cuba for the withdrawal of Cuban troops.

With the agreement in place, Angola's economic recovery now hinges largely on a parallel resolution of the civil war that pits the Marxist regime against the National Union for the Total Independence of Angola, led by Jonas Savimbi. UNITA, as the rebel group is known in its Portuguese acronym, is armed by South Africa and the United States.

Angola's roads are no longer safe from mines or ambushes by UNITA guerrilla units, and the rebels have vowed to continue their attacks against Angola's mostly foreign-owned oil refineries if their demands are not met.

But despite economic woes and political turmoil, Angola's oil industry is prospering.

About 95 percent of the country's foreign earnings now come from oil revenue, which totaled about $2.1 billion last year.

Oil production, now concentrated in the northern offshore areas, is expected to reach 500,000 barrels a day by the end of 1990. After Nigeria, Angola is Africa's second-largest oil producer.

2 High NASA Officials Quit Over Change in Ethics Rules

Washington Post Service

WASHINGTON — Two high-ranking NASA officials have abruptly announced their departures, citing what some officials say are vague ethics regulations that make space executives virtually unemployable when they leave government service.

Dr. Noel W. Hinners will resign from the No. 3 job at the National Aeronautics and Space Administration on May 14 and James B. Odom will retire from directing the space station program on Sunday.

The regulations are intended to prevent federal workers from capitalizing on inside knowledge they gained about contracts while overseeing procurement for government agencies. The regulations take effect May 16.

Dr. Hinners said the uncertainty caused by the vagueness of the regulations accelerated his resignation. "After 17 years, I began to look at government and ask, 'Are they a reliable employer?'"

Mr. Odom, who has been in government 33 years, said "the impact of some upcoming changes on government retirees made it such that I did not get to pick the most desirable or optimum time to retire."

HOTEL MERIDIEN PARIS ETOILE

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Illustration by Jim Haynes for Le Meridien

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WORLD BRIEFS

2 Soviets Defect to U.S. in Alaska

ANCHORAGE, Alaska (Reuters) — Two members of a Soviet delegation defected while attending a U.S.-Soviet friendship ceremony and are seeking asylum in the United States, a U.S. immigration official said.

The official said that the men defected Sunday while on Little Diomede Island in the Bering Strait, about three miles (five kilometers) from the Soviet coast. They were part of an 86-member Soviet delegation that came for ceremonies that included the signing of a protocol on easing travel restrictions between Alaska and Siberia.

Gary Johnson, district director of the Immigration and Naturalization Service in Alaska, declined to reveal the men's names.

Iowa's Turret Might Not Be Repaired

NORFOLK NAVAL STATION, Virginia (NYT) — Damage to a gun turret on the battleship Iowa, caused by an explosion last week, might be so extensive that it cannot be repaired, navy officers say.

Captain Fred P. Moosally, commander of the ship, said Monday that the rest of his ship was unharmed and that an option might be to "button up" the devastated turret and return the battleship to duty with only two operational turrets.

Other navy officers pointed out that the three turrets aboard the Iowa, massive steel cylinders with three guns on top and six levels below for storing and loading ammunition, were built nearly 50 years ago and that the technology, materials and industrial know-how to rebuild or replace one may not exist today. Even if replacing the turret were technically possible, it might be too costly, they said.

Palestinians Kill 2 Suspected Agents

JERUSALEM (Reuters) — Palestinians in the occupied West Bank killed two Arabs suspected of helping Israeli authorities, Arab sources said Tuesday.

One of them was stabbed and the other beaten to death, they said.

At least 31 suspected collaborators have been killed by other Arabs during the uprising against Israeli rule in the occupied territories, now in its 17th month. Most of the 449 Palestinians killed during the revolt have been stone-throwers shot by Israeli troops. Seventeen Israelis have also died.

Montenegro Leaders Pledge Change

TITOGRAD, Yugoslavia (Reuters) — Communist Party leaders in Montenegro, Yugoslavia's poorest republic, promised radical change Tuesday in response to a workers' revolt in January that led to the ouster of the entire leadership of the region.

Party chiefs opened a meeting in Titograd, the Montenegrin capital, the first of several regional gatherings preparing for a national congress in December to seek solutions to Yugoslavia's political turmoil and economic disarray. Party and government leaders in the republic were ousted in January, when up to 120,000 workers and students massed in Titograd to protest against falling living standards and what they said were incompetent local politicians.

South African Diplomat Leaves Paris

PARIS (AFP) — A South African diplomat implicated in an alleged deal to sell arms to Protestant Loyalist extremists from Northern Ireland in exchange for parts of a British missile has left France, sources said Tuesday.

The diplomat, Daniel Storm, who is said to work for administrative services at the South African Embassy, was arrested Friday in a Paris hotel room as he was handed parts of a Blowpipe missile by the three Ulster extremists and a U.S. citizen. The South African was released because of his diplomatic status. He left France on Monday.

In London, the foreign secretary, Sir Geoffrey Howe, expressed his "grave concern" to South Africa. A Foreign Office spokesman said, "Any support by any government for those engaged in violence in the U.K. would be viewed by the British government as a matter of the utmost seriousness."

TRAVEL UPDATE

Airlines Threaten to Boycott Italy

ROME (Reuters) — Foreign airlines are threatening to boycott Italian airports unless the strikes that have disrupted air travel stop, Transport Minister Giorgio Santuz said Tuesday.

He said foreign carriers had told him they would divert their Italy-bound flights to other airports, like the French Mediterranean city of Marseille, unless the situation improved. Mr. Santuz said he had summoned senior aviation officials for talks on Wednesday.

Air travel has been disrupted for nearly two years by repeated strikes by Italian pilots, flight attendants and air traffic controllers involved in disputes with the state airline, Alitalia, or airport authorities. This week 12-hour strikes by domestic pilots are planned through Wednesday, and a seven-hour stoppage by controllers is expected on Thursday.

Transport Workers to Strike in Spain

MADRID (AFP) — Up to two million Spanish transportation workers are expected to take part in a concerted series of nationwide strikes starting Thursday, union officials said Tuesday.

Trains, airplanes, buses, Mediterranean ferry service and some gasoline stations are expected to be affected by the strikes, called by the country's two main union federations to protest delays in reaching collective bargaining agreements. The railroad and ferry strikes are scheduled to last through the holiday weekend, until Tuesday, and strikes in other areas are expected to last only one day, Thursday.

Subway workers have voted by a 7-to-1 ratio to strike the London Underground for an indefinite period beginning May 8, union leaders said Tuesday. The strike will be to protest staff cuts and changes in rules on promotions and sick pay. *(AP)*

Greece ordered a civil mobilization of Olympic Airways flight attendants Tuesday to preempt a strike that would have stranded thousands of Easter weekend travelers. The Eastern Orthodox Church will celebrate Easter on Sunday. *(AP)*

The Soviet Union has announced that all foreigners who leave the country for more than a month must submit to an AIDS test on return if they plan to stay more than three months. A Foreign Ministry spokesman said exceptions would be made only for foreigners with documents proving they had been tested within the previous month. *(Reuters)*

The wide-body B-767 has arrived in Warsaw for the Polish national airline, LOT. It is the first non-Soviet commercial aircraft in the airline's fleet. *(AP)*

Automobile drivers and passengers in Italy will be required to wear seat belts beginning Thursday, the government has announced. The rules also require babies and toddlers to be in car seats and stipulate that children up to the age of 12 must ride in the back seat. *(AP)*

Ticket inspectors on French rail lines running north from Paris continued a strike Tuesday over safety, causing major disruptions of commuter trains and cutting services between the capital and Charles de Gaulle Airport to only 15 trains a day. The strike began over the weekend after two inspectors were attacked at a station north of Paris. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	12	54	cl
Amsterdam	7	45	5	41	c
Athens	22	72	15	59	s
Barcelona	14	57	13	54	c
Belgrade	16	61	4	39	s
Berlin	20	68	9	48	s
Brussels	7	45	7	45	r
Budapest	16	61	2	36	s
Copenhagen	12	54	5	41	s
Costa Del Sol	25	77	11	52	s
Dublin	9	48	4	39	sh
Edinburgh	8	46	1	34	sh
Florence	18	64	9	48	s
Frankfurt	16	61	9	48	s
Geneva	16	61	9	48	s
Helsinki	9	48	3	37	s
Las Palmas	22	72	15	59	s
Lisbon	15	59	11	52	s
London	9	48	3	37	r
Luxembourg	12	54	7	45	r
Madrid	18	64	7	45	s
Milan	13	55	9	48	s
Moscow	15	59	5	41	s
Munich	15	59	3	37	s
Nice	18	64	14	57	s
Oslo	3	37	2	36	r
Paris	7	45	3	37	s
Prague	16	61	3	37	s
Reykjavik	9	48	4	39	r
Rome	19	66	9	48	s
Stockholm	6	43	2	36	s
Strasbourg	14	57	7	45	s
Vienna	18	64	8	46	s
Warsaw	15	59	5	41	s
Zurich	14	57	4	39	s

MIDDLE EAST

Ankara	14	57	10	50	r
Cairo	34	93	18	64	s
Istanbul	19	66	11	52	s
Jerusalem	24	75	16	61	s
Tel Aviv	26	77	14	57	s

OCEANIA

Auckland	—	—	—	—	no
Sydney	22	72	17	63	cl

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	t
Beijing	26	79	12	54	s
Hong Kong	28	82	24	75	r
Manila	33	91	24	75	t
New Delhi	38	100	24	75	s
Seoul	19	66	8	46	s
Shanghai	22	72	14	57	s
Singapore	31	88	24	75	t
Taipei	28	82	24	75	t
Tokyo	18	64	12	54	r

AFRICA

Algiers	19	66	10	50	s
Cape Town	17	63	13	55	r
Casablanca	17	63	11	52	s
Harare	28	82	13	55	s
Lagos	33	91	22	72	t
Nairobi	27	81	11	52	s
Tunis	24	75	14	57	s

LATIN AMERICA

Buenos Aires	29	84	14	57	s
Lima	22	72	17	63	s
Mexico City	26	79	11	52	s
Rio de Janeiro	27	81	20	68	r

NORTH AMERICA

Anchorage	10	50	3	41	r
Atlanta	23	73	10	50	s
Boston	21	70	11	52	s
Chicago	24	75	11	52	s
Denver	24	75	6	43	s
Detroit	22	72	7	45	s
Honolulu	29	84	21	70	s
Houston	28	82	19	66	s
Los Angeles	22	72	13	55	s
Miami	28	82	24	75	t
Minneapolis	23	73	10	50	s
Montreal	21	70	7	45	s
Nassau	28	82	23	73	t
New York	22	72	13	55	s
Phoenix	32	90	18	64	s
San Francisco	17	63	9	48	s
Seattle	17	63	5	41	s
Toronto	15	59	7	45	s
Washington	22	72	14	57	s

cl-cloudy; fa-fossy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-storm.

WEDNESDAY'S FORECAST — CHANNEL: Elight. FRANKFURT: Rain. Temps. 12—7 (54—45). LONDON: Showers. Temps. 7—1 (45—34). MADRID: Rain. Temps. 14—4 (57—39). NEW YORK: Fair. Temps. 21—10 (70—50). PARIS: Rain. Temps. 11—7 (52—45). ROME: Rain. Temps. 24—12 (75—54). TEL AVIV: Hot Ayelabeta. ZURICH: Rain. Temps. 12—4 (54—39). BANGKOK: Misc. Temps. 34—24 (97—75). HONG KONG: Cloudy. Temps. 32—24 (73—64). MANILA: Thunderstorms. Temps. 33—24 (95—75). SEOUL: Misc. Temps. 20—9 (68—48). SINGAPORE: Thunderstorms. Temps. 31—25 (88—77). TOKYO: Fair. Temps. 18—12 (64—54).

D BRIEFS

to U.S. in Alaska

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...ION, Virginia (NYT) — ... ...aused by an explosion last ... ...epaired, navy officers say. ...ommander of the ship, said ... ...ed and that an option might ... ...eturn the battleship to duty ...

...ort that the three turrets ... ...ree guns on top and six ... ...n, were built nearly 50 years ... ...ndustrial know-how to rebuild ... ...if replacing the turret was ..., they said.

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...ders Pledge Cha

...(Reuters) — Communist Party ... ...orest republic, promised ... ...rs' revolt in January that led to ... ...egion.

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...frican diplomat implicated in ... ...oyalist extremists from Monte... ...tish missile has left France, ...

... who is said to work for ... ...Embassy, was arrested Friday ... ...parts of a Blowpipe missile ... ...citizen. The South African ... ...s. He left France on Monday ...retary, Sir Geoffrey Howe, ...A Foreign Office spokesman ... ...r those engaged in violence ... ...n government as a matter of ...

L UPDATE

...n to Boycott Ital

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...o million Spanish transporters ...a concerted series of unlimited ...ds said Tuesday. ...diterranean ferry service will ...e affected by the strikes, ...derations to protest delays ...ts. The railroad and ferry ... ...sday weekend, until Tuesday ... ...last only one day, Thursday ... ...by a 7-to-1 ratio to strike ... ...period beginning May 1, ...to protest staff cuts and ...

...ration of Olympic Airways ... ...ks that would have stranded ... ...Eastern Orthodox Church ...

...anced that all foreigners ... ...must submit to an AIDS ... ...e months. A Foreign Ministry ...de only for foreigners ... ...rtime the previous month. ...rived in Warsaw for the ... Soviet commercial aircraft ...

...ngers in Italy will be required ... ...government has announced. ...be in car seats and strapped ... ...in the back seat. ...ail lines running north from ... ...causing major disruptions ... ...ween the capital and Chan... The strike began over the ... ...a station north of Paris.

ATHER

ASIA

Bangkok, Beijing, Hong Kong, Manila, New Delhi, Seoul, Shanghai, Singapore, Tokyo

AFRICA

Algiers, Cape Town, Casablanca, Harare, Lagos, Nairobi, Tunis

LATIN AMERICA

Buenos Aires, Lima, Mexico City, Rio de Janeiro

NORTH AMERICA

Anchorage, Atlanta, Boston, Chicago, Detroit, Detroit, Honolulu, Houston, Los Angeles, Miami, Minneapolis, Montreal, Nassau, New York, Phoenix, San Francisco, Seattle, Toronto, Washington

Cheney Details Cutbacks

$10 Billion Total Conforms to Pact

The Associated Press

WASHINGTON — Defense Secretary Dick Cheney outlined $10 billion in Pentagon budget cuts Tuesday that included reductions in dozens of weapons systems and a $1 billion cutback in research funds next year for the space-based missile defense system.

Mr. Cheney, making his first appearance as defense secretary before his former colleagues in the House, told the Armed Services Committee that only the Marine Corps had been spared manpower cuts.

"No program was excluded from consideration during the budget adjustment process," Mr. Cheney said. "But my top priorities are quality people, forward strategy, readiness and sustainability, efficient procurement and strategic modernization."

Under the budget agreement reached earlier this spring between the Bush administration and Congress, the Pentagon is required to cut future spending plans by $10 billion for the next fiscal year.

Among the major budget decisions:

- Funding for research for the space-based missile defense system, known as the Strategic Defense Initiative, has been cut by $1 billion to a total of $4.6 billion for the fiscal year 1990.
- The navy will retire or transfer to the reserves an aircraft carrier, 7 destroyers and 10 frigates. The navy also has been ordered to defer some purchases of the F/A-18 jet fighter and to cancel its planned final purchase of an SSN-688 nuclear attack submarine.
- The air force will lose its new F-15E ground-attack jet and delay production for a year on the B-2 Stealth bomber.
- The army has been told to cancel production of AH-64 Apache helicopters after the fiscal year 1991.
- The Marine Corps has been told to scrap development of its new V-22 transport aircraft.
- Active military strength will be cut by 16,800 positions, to a total of 2,121,500.

A request for a 3.6-percent pay raise in the fiscal year 1990 for armed services personnel has been left intact, Mr. Cheney said, and training funds will not be cut.

Confirming press reports on the nuclear missile program, Mr. Cheney said President George Bush had decided to move ahead with two kinds of mobile, strategic missiles, the larger, 10-warhead MX missile and the single-warhead Midgetman.

Mr. Cheney had recommended moving the 50 MX missiles from silos to deployment on railroad cars rather than developing the Midgetman. But Mr. Bush opted for quick deployment of the MX and research and development funding for the Midgetman.

Mr. Cheney's recommendation for spending $4.6 billion on the Strategic Defense Initiative compares with a total of $5.9 billion proposed by former President Ronald Reagan. Total spending for the Strategic Defense Initiative would be $33 billion over five years, compared with the $40 billion proposed by Mr. Reagan.

"The 'star wars' funding level is keeping pace with the technology that's moving now in several directions," said Senator John W. Warner of Virginia, ranking Republican on the Senate Armed Services Committee.

Mr. Cheney said the focus of the Strategic Defense Initiative would shift from deployment sometime in the 1990s to research on "brilliant pebbles," a more advanced system.

C. Schubeck/Agence France-Presse

QUAYLE ON COURTESY CALL — Vice President Dan Quayle visiting Ronald Reagan in Los Angeles before leaving Tuesday on 12-day trip to Australia and Southeast Asia. Mr. Quayle praised the former president for supporting anti-Communist rebels and gave him an American flag that was raised over the U.S. Embassy in Kabul when the Russians announced last year that they would leave Afghanistan. It had been removed when the Soviets intervened in 1979.

U.S. Resists 'Gorby Fever'

Soviet Arms Initiatives Fail to Ignite Public Opinion

By Thomas J. Friedman
New York Times Service

WASHINGTON — At a Washington conference on arms control recently, Les Aspin, the Wisconsin Democrat who heads the House Armed Services Committee, contended that the West has been far too timid in responding to the arms reduction initiatives of Mikhail S. Gorbachev, the Soviet leader.

Citing the recent NATO proposal for a cut in conventional weapons of only 5 to 10 percent, Mr. Aspin said, "We look like a bunch of bean counters, and Gorbachev looks like a guy who wants a different relationship in Europe."

If the Bush administration does not speak to the mounting desire to cut military spending that the reductions from the East have produced, Mr. Aspin predicted, it will be bowled over by an "avalanche" of public opinion.

To respond to Mr. Gorbachev's "new thinking" with a banal policy of "status quo, plus," he added, simply will not do anymore.

Such an analysis proposes that "Gorby.fever," a virus that has already swept Western Europe, afflicting its victims with an uncontrollable urge to reduce the military, is beginning to spread in the United States as well.

The hard evidence seems rather mixed. In the place where one would expect this epidemic to break out first — college campuses — students seem ready to march about apartheid, abortion and world hunger, but are strangely silent on the question of how the West responds to the Gorbachev peace offensive.

"We as Americans don't seem to have focused on it sufficiently, and the student reaction is only one manifestation of that," observed a Harvard political theorist, Michael J. Sandel. "It is almost as though we became so convinced that the terms of East-West politics are set in stone that we just stopped thinking about it."

Maybe, too, the question of responding to Mr. Gorbachev does not lend itself to grass-roots movements. It does not fit easily onto a bumper sticker.

"To really galvanize people," said Gary Orren, a professor of public policy at Harvard, "movements need leadership, they need a sense of moral urgency, they need a demon and they often need a perceived crisis."

"What we have now is not a perceived crisis but a perceived opportunity — without any apparent deadline," he said. "Instead of a bad guy, we have Gorbachev."

A series of polls done by Americans Talk Security, a bipartisan consortium of four opinion research organizations, illustrates this trend.

The consortium found that in the last three years, the American public has gone from almost 2 to 1 believing that the Soviets are out for world domination to 2 to 1 believing that the Soviets are only interested in their own national security.

More Americans today believe that drugs, acid rain, terrorism and competition from Japan are greater threats to national security than Soviet aggression.

And though still wary of Moscow, Americans are increasingly convinced that in the age of Gorbachev, they can have plenty of security for a lot less money.

U.S. Colleges Move to Limit Some Speech

By Felicity Barringer
New York Times Service

STANFORD, California — In an effort to curb racial incidents and promote general tolerance on campus, a growing number of American universities are taking steps to restrict forms of expression considered offensive, steps that some opponents believe will infringe on the freedom of intellectual discourse that is at the heart of the university mission.

The debate has been particularly acute at Stanford University, where the calls for a ban on "harassment by vilification" reached a peak last fall after two drunken freshmen turned a symphony recruiting poster into a blackface caricature of Beethoven and posted it near a black student's room.

The ensuing outrage led to the students' eviction from their dormitories to guest quarters separate from general student housing.

The incident also spurred efforts to amend the university's student code of conduct and threw Stanford into a wrenching debate over the limits of free expression in a university environment.

Stanford is not alone. The University of Michigan in Ann Arbor and Emory University in Atlanta have passed anti-harassment policies. And in early April, regents at the University of Wisconsin at Madison, in an 8-to-7 vote, took the first step toward enacting an anti-harassment policy.

The University of Massachusetts at Amherst, where racial tension erupted two years ago in a brawl that injured 10 students, is "actively considering" a similar step, said Grant M. Ingle, the university's acting director of human relations.

"You have to set up something that tells students what the limits are, what they can do and what they can't," said Canetta Ivy, a 20-year-old Stanford student who serves on the three-member Council of Presidents that heads the university student government. "We don't put as many restrictions on freedom of speech as we should."

"What we are proposing is not completely in line with the First Amendment," added Miss Ivy, an anthropology and African-American studies major who hopes to go to law school. "I'm not sure it should be. We at Stanford are trying to set a standard *different* from what society at large is trying to accomplish."

> **'When you pass a rule which represses speech, you are avoiding dealing with the underlying problem and you're passing a rule whose sweep is going to be broader than the things you're trying to contain.'**
> **Ira Glasser, American Civil Liberties Union.**

At both Stanford and Wisconsin, the proposed policies are written to address racist, sexist and anti-homosexual epithets, jokes and other kinds of harassment that occur in small-group settings, when one student intends to make others uncomfortable. But opponents argue that efforts to outlaw ugly remarks will inevitably endanger the right to express uncomfortable ideas.

"For the colleges not to deal with the racial prejudice on campus is an abdication of their responsibility in a free society," said Ira Glasser, executive director of the American Civil Liberties Union. "They've got to address those things, but not this way, both because it doesn't work and because it's incompatible with freedom of speech and religion.

"When you pass a rule which represses speech, you are avoiding dealing with the underlying problem and you're passing a rule whose sweep is going to be broader than the things you're trying to contain."

The president of Emory, James T. Laney, recently issued a statement broadening the school's prohibition of sexual harassment by students, faculty and staff to include "all kinds of discriminatory harassment — by race, color, national origin, religion, sex, sexual orientation, age, handicap or veteran's status." The school's guidelines appear to follow federal ones prohibiting sexual harassment.

In April 1988, the Michigan regents issued an advisory warning that discriminatory harassment could result in sanctions ranging from reprimand to expulsion.

At Stanford, the draft proposed by the Student Conduct Legislative Council, which has now been withdrawn, would have prohibited personal attacks characterized by "obscenities, epithets and other forms of expression that, by accepted community standards, degrade, victimize, stigmatize or pejoratively characterize them on the basis of personal, intellectual or cultural diversity."

The draft was assailed by John Schwartz, the university general counsel, and Gerald Gunther, a professor of constitutional law.

While private universities like Stanford have greater leeway in setting standards of student conduct, public universities like Wisconsin are legally required to keep their policies in accordance with all federal constitutional principles.

D. Spencer Coggs, a Democratic state representative from Milwaukee, has introduced legislation in the Wisconsin House of Representatives requiring regents to prohibit "racist or discriminatory comments, epithets or other expressive behavior, uttered to an individual."

The legislation, which was unanimously approved in the House, is expected to meet opposition in the state Senate.

In response to the controversy at Stanford, Michael Laris, a 19-year-old Stanford student, founded the Committee to Protect Free Speech to oppose the anti-harassment proposal.

"In this whole thing, people seem to think first of the pain caused, not the freedom involved," he said in a recent interview. "That's reasonable. I understand that.

"But it's a dangerous kind of perspective to have."

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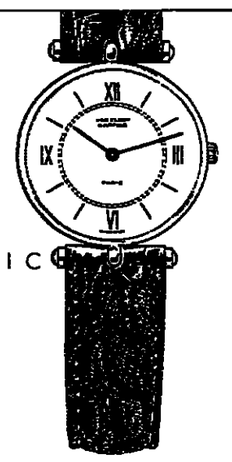

CLASSIC

"la collection"
Van Cleef & Arpels
Paris

PARIS, GENEVE, MONTE CARLO, NEW YORK, BEVERLY HILLS, TOKYO, OSAKA, HONG KONG, MILANO, ROMA, MADRID, BRUXELLES, DEN HAAG, DUSSELDORF

Fight Is Expected On Bush's Choice For Rights Post

The Associated Press

WASHINGTON — President George Bush on Tuesday announced his intention to nominate William Lucas, a black Republican critic of affirmative action, as the Justice Department's civil rights chief, setting up a potentially bruising Senate confirmation fight.

The National Association for the Advancement of Colored People, the nation's largest rights group, has announced that it will oppose his nomination, to the post of assistant attorney general.

After the Justice Department said in February that Mr. Lucas was being considered, some civil rights leaders charged that he lacked experience and had never demonstrated a commitment to rights enforcement. Mr. Lucas is a former New York City policeman and was a sheriff in Detroit.

Poll Backs Resignation If House Faults Wright

By Dan Balz
and Richard Morin
Washington Post Service

WASHINGTON — More than three-quarters of Americans said in a survey that Jim Wright should resign as speaker of the House of Representatives if the House concludes that he has committed serious violations of House rules.

Among those who say they are following the House ethics committee investigation into Mr. Wright and his financial affairs, three in five say they believe the Texas Democrat has broken House rules. Among all those surveyed in The Washington Post poll, 46 percent agreed with that statement.

He is being judged harshly even by members of his own party: More than 40 percent of Democrats said Mr. Wright has broken House rules, compared with about half of all Republicans and Independents.

So far, the investigation has not captured the public's attention. Almost two-thirds of those surveyed said they were not following the story closely. Asked which party Mr. Wright belonged to, less than 40 percent correctly identified him as a Democrat, while almost half said they did not know and one in six called him a Republican.

Although the investigation has not had a substantial impact on many Americans, the survey indicated that the more people pay attention to the inquiry, the more likely they are to believe that Mr. Wright broke the rules of the House.

It also showed that he could expect little public support if the House concludes that he committed serious violations. Asked whether he should step down if the House came to that conclusion, 78 percent of those surveyed said yes. Asked whether the House should move to replace him if he refused to resign as speaker, 95 percent said he should be replaced.

The poll also showed general cynicism among the public about the overall level of ethics in the House. Slightly more than half of those surveyed, 56 percent, said Mr. Wright was about as ethical as his peers, while only 14 percent said he was less ethical.

The ethics committee, formally known as the Committee on Standards of Official Conduct, said last week that it found reason to believe that Mr. Wright violated House rules in 69 instances. The charges fall into two categories: that Mr. Wright engaged in a "scheme" to evade House limits on outside income by encouraging bulk sales of his book, "Reflections of a Public Man," in lieu of payment for speaking appearances; and that he and his wife, Betty, received more than $145,000 in gifts from a friend, George Mallick.

Opposition strategists are trying to determine whether Mr. Wright's ethical problems could be used as a campaign issue in 1990. About half of those surveyed in a recent Republican-sponsored poll said they would be less likely to vote for a congressional candidate who supported Mr. Wright if the full House voted to punish him for rules violations.

The Post results are based on telephone interviews with 1,009 randomly selected adults nationwide. The margin of error for overall results is plus or minus 3 percentage points. The survey started Thursday and ended Sunday.

AMERICAN TOPICS

Religion Becoming Less Traditional

Despite decreasing church membership and scandals among television evangelists, religion is still important to Americans, according to Martin E. Marty, a University of Chicago professor of church history and a leading historian of the Protestant church. But expression of religious impulses has moved from the institutional church to a privatized, "pick-and-choose" type of religious life for many people that is hard to define, Mr. Marty said.

"The scandals of recent years seem hardly to have damaged religion at all," Mr. Marty said. He cited recent polls showing that 96 percent of the people believe in God and that clergy ranked "just under pharmacists" among most trusted occupational categories. What has changed, he said, is that "people look less and less" to traditional churches for their religious development, opting instead for a "privatized" religion.

Sixty years ago, "the denomination was the be-all and end-all of what it meant to be religious," he said. Today, religion is becoming "à la carte," mixing elements as diverse as macrobiotics, Zen and environmentalism with Episcopalianism.

"Religion gets to be commodified," he told a convention of Protestant publicists in Washington. "You buy the religion that suits you."

Short Takes

The Basques who have herded sheep in California, Nevada and Idaho since the Gold Rush days of 150 years ago have stopped immigrating to the United States. Since the 1970s, improved economic conditions in the Pyrenees have kept them home. A few of their descendants in the United States have become ranchers, but most have gone into other lines of work. So American sheep ranchers are importing shepherds from Peru and Chile. Why import them at all? "Everybody in America wants to be a cowboy," said Larry Garro, director of the Western Range Association. "But nobody wants to be a shepherd."

The U-2 spy plane is being retired after 34 years. The Los Angeles Times said the last of the supersecret jets will go on display at Warner-Robbins Air Force Base in Georgia. Francis Gary Powers was flying a U-2 for the CIA when he was shot down over the Soviet Union in 1960, precipitating an international crisis. Other U-2s were shot down over China and Cuba, according to the plane's biographer, Chrios Pocock. They could reach an altitude of 14 miles (about 23 kilometers) but were so tricky to fly that many of them crashed. Lockheed built 57 U-2s but only one is left.

Notes About People

Lieutenant Governor L. Douglas Wilder of Virginia is running for governor. If he wins, and his chances are considered good, he will be the first black governor in the United States. A Democrat, he leads two of the Republican contenders for the governorship in opinion polls but trails a third, former U.S. Senator Paul S. Trible Jr., by about 10 points. "Doug Wilder could win this thing," said Larry J. Sabato, a University of Virginia political scientist. "In fact, if his campaign goes well and the other guy's goes badly, he will win."

Governor George Deukmejian of California is again encouraging people to join car pools to ease traffic congestion. As the governor puts it, "Let's all get to work on it tomorrow."

Malcom Forbes, the business-magazine publisher, balloonist, motorcyclist and wine connoisseur, told The New York Times, during a recent meal at La Réserve restaurant in Manhattan that was rounded out with chocolate mousse cake, "Dessert has always been my favorite vegetable. To me, having just fruit for dessert reminds me of being a little kid and getting clothes for Christmas. What kind of treat is that?"

Arthur Higbee

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OPINION

A Concept for Defense

With a diminished Soviet threat abroad and severe financial pressure at home, now is the moment for innovation in restructuring America's defense. Instead, President George Bush and Defense Secretary Dick Cheney appear to be temporizing and acting without a concept.

Their approach would eliminate a few new weapons systems, stretch out purchases of others and trim other programs across the board. The result would be to degrade military readiness and push up the cost of each weapon produced. Worse, their plan retains the old empty assumption that there is magic in the current size of American forces. Missing, notably, is any appreciation of the changed thinking in the Soviet Union.

John Lehman, the former secretary of the navy, has advanced a much more creative way to protect defense effectiveness. He proposes converting about a third of the active duty forces to reserves, along with their equipment. Over time, this would yield substantial savings. More important, it would leave in place active forces — fully equipped and trained and ready to be deployed and filled out with reserve units.

During the weapons-buying frenzy of the Reagan era, the services committed themselves to expensive new weapons systems that are now in or near production. The services assumed that their budgets would continue to grow. But zero growth is now the best they can hope for. The difference between what they counted on and what they are getting is colossal: $300 billion over the next five years. Enormous cuts must be made in Pentagon expenditures; the timid nicks Mr. Cheney has taken only briefly postpone the ax.

His caution is understandable considering that he has been in office for barely a month. What is not understandable is the apparent absence of any theory or overall framework for meeting the $300 billion target. Consider these thoughts from one authority: "Especially in the absence of some sound strategic concept, cuts of this magnitude from current procurement and force structure plans could be catastrophic for the nation's defenses." That is what Brent Scowcroft wrote last year, before being appointed Mr. Bush's national security adviser.

Across-the-board trims of the sort Mr. Cheney has announced will lead to hollow forces that lack the necessary equipment and training. An alternative would be to cut force structure, but that would mean abandoning global commitments. Which should be sacrificed — defense of Europe? of South Korea?

Putting active forces into reserves would avoid such questions and allow substantial savings. But such ideas are not likely to come to Mr. Cheney from his own bureaucrats or the military services, all of which are devoted to preserving as many units, commands and weapons systems as politically possible.

Before the 1990 Pentagon budget decisions go further, Mr. Cheney would profit from a harder look at the Lehman idea. Precious months have already been wasted but the new defense secretary and the new president still have the chance to protect military power the right way.

— THE NEW YORK TIMES.

New Strategic Thinking

The Bush administration is changing the fundamentals of American strategic policy. Gone is the Reagan-era policy of putting 10-warhead MX missiles in stationary silos and moving rapidly to protect these powerful, accurate weapons (and attractive targets) with a Strategic Defense Initiative missile shield. Coming now is a matched set of two mobile missiles (the MX on railroad cars, the single-warhead Minuteman on trucks), which serves the traditional strategy of deterrence and permits the United States to shift down to a more practical second gear in the quest for missile defense.

The change is not only one from deterrence-moving-toward-defense back to deterrence. It is also a change from a policy that demonstrably could not command a political consensus to one that presumably can. In 1983 the Scowcroft commission, set up to end years of wasting argument over how to make land-based missiles invulnerable, probed for a consensus with an MX-Midgetman package. But President Reagan, for one, undermined the effort by his hostility to mobile missiles. Now, with Mr. Scowcroft as national security adviser, President George Bush has launched a new bid for consensus: 50 mobile MX missiles, 500 mobile Midgetman missiles and, on missile defense, a program aimed not at early deployment of a missile shield but at steady research, and in the interim to make deterrence more secure.

Why two missiles? It is not simply that two are required to forge the requisite political consensus and to offset Moscow's mobiles. It is that, unlike MX, Midgetman satisfies the crucial requirement — crucial to invulnerability and therefore to stability — for a missile that does not need "strategic warning," which is measured in hours, to be fired.

Can two missiles be paid for from a shrinking military budget? Defense Secretary Dick Cheney thinks so; it will require cuts or slowdowns in other programs, including the B-2 Stealth strategic bomber. MXs exist in silos, and to move them to rail is cheap and will be done first. Midgetman is not yet ready to deploy, is expensive and will be deployed "in sequence."

Might Midgetman or some other part of American strategic forces meanwhile be negotiated down or away? It is "conceivable," says Mr. Cheney, depending on how the START talks with Moscow go. Trimming the pace and goal of work on missile defense allows the United States to live with the Anti-Ballistic Missile Treaty — another contribution to these talks.

The Bush administration inherited not only a 13-year wrangle over strategic modernization but also a clutch of weapons programs that no one would have designed from scratch. Still, playing the hand it was dealt, it has come up with a defensible, affordable proposal that provides a basis for negotiating with Congress and the Soviets both.

— THE WASHINGTON POST.

Failure in Panama

U.S. policy toward Panama and its strongman, General Manuel Antonio Noriega, has ranged from stupidity to savagery. The Reagan administration first embraced him as an asset. Then it tried to destroy him with economic sanctions, which the general promptly turned to his advantage. In frustration, Washington hatched the harebrained idea of a military coup — even though civilian democracy was and is the declared centerpiece of U.S. policy in Latin America.

There is a lesson for President George Bush in these fiascoes, which gave ammunition to Democrats during last year's campaign. His agreement with Congress on Nicaragua points the way. Mr. Bush abandoned Ronald Reagan's apocalyptic rhetoric and cowboy interventionism in favor of constructive inter-American diplomacy. A similar approach is worth trying in Panama. With his contempt for democracy and his ties to drug syndicates, General Noriega poses a regional problem inviting a regional solution.

The Oliver North trial reminds Americans that Mr. Reagan once saw the general as an ally in his war on the Sandinistas. The administration even believed that he was an ally in the war on drugs. But after two U.S. grand juries indicted the general last year on drug charges, Mr. Reagan switched course. General Noriega became public enemy number one. Washington imposed stringent economic sanctions and promised that he would be gone in weeks.

The general refused to disappear. At that point, it now seems, the administration concocted plans for a U.S.-backed, exile-led military coup. The scheme was thwarted by bipartisan objections from the Senate Select Committee on Intelligence. Senators like Bill Bradley and William Cohen reasonably believed that it might breach the legal ban on assassinating foreign leaders. Thereafter, the Reagan administration seemed to give up. General Noriega's grip remained unbroken.

Mr. Reagan's decision to break with General Noriega, although tardy, was correct. But the half-baked strategies to dispose of him invited embarrassment. Latin Americans, plagued by drug corruption and violence and eager to consolidate democratic gains, never had much use for the general. Yet few would concede Washington the right to depose and install governments to suit its own shifting convenience.

A patient diplomatic approach to the Noriega problem could, over time, give Panama a chance and strengthen inter-American relations as well. Cowboy diplomacy has not hurt General Noriega. It has repeatedly damaged the United States.

— THE NEW YORK TIMES.

Other Comment

Lots of Cross-Strait Talking

Taiwan has tried to seal itself from the mainland for four decades. But times pass, generations change — and Communists promote reform. So far, Hong Kong has captured center stage in the exploration of Deng Xiaoping's highly creative concept of "one country, two systems," but Beijing and Taipei both recall that it was first articulated in 1981 with an eye on the Taiwan Strait. Now Taipei wants it to read "one country, two equal governments." The tiny island's economic heft is a powerful card in its dealings with Beijing. The best negotiations are those conducted when each side feels in a position of strength. They are tough, often lengthy, but they can lead to true compromise. The eventual shape of any cross-Strait comity remains to be seen, but its outlines are being drafted now, with increasingly faster strokes.

— Asiaweek (Hong Kong).

[The] sad events in Tibet show the outside world that the authorities in Beijing still have much to learn about human rights. These events are also a clear indication to the people of Taiwan of what would be awaiting them if they gave in to the "peaceful reunification" overtures from Beijing.

— Taiwan Communiqué (The Hague).

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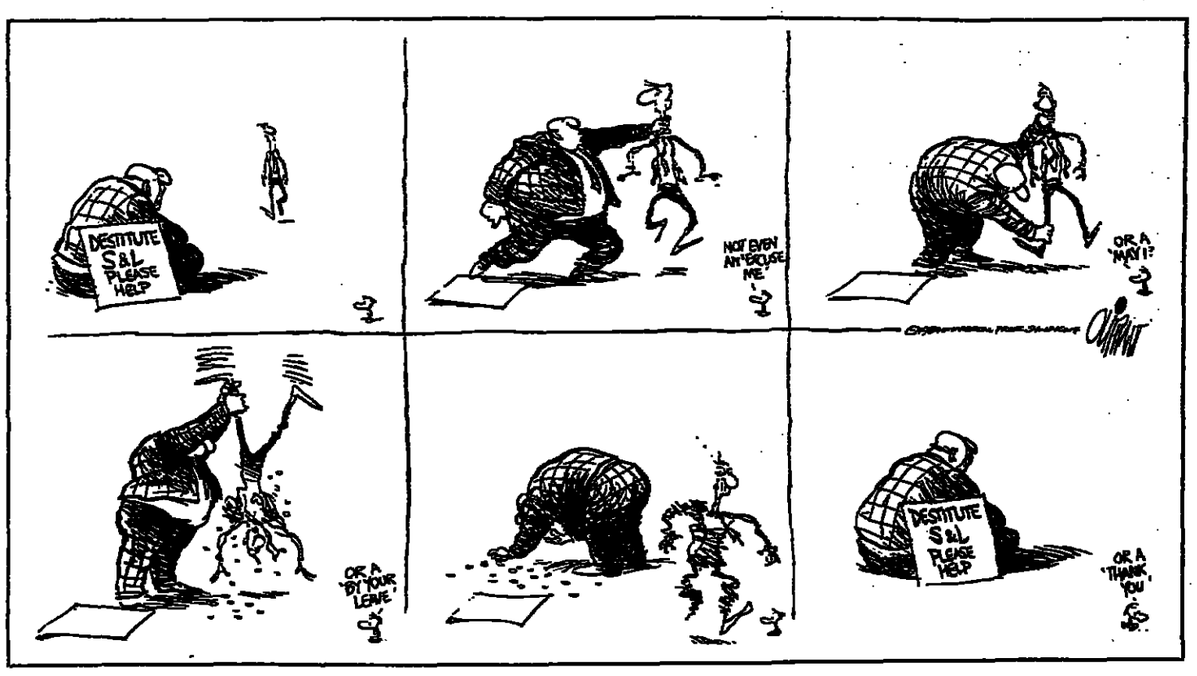

To Serve European Unity, Renounce Unification

By William Pfaff

WASHINGTON — Henry Kissinger has advanced the debate on European settlement by clarifying his own views in an article rejecting the charge that he promotes a "new Yalta." To the contrary: "It goes without saying that the goal of American policy should be the reversal of Yalta, not the revival of Yalta."

He also rejects Secretary of State James Baker's argument for noninternal Congresses and the making of the American federal union.

The European Community possesses rich possibilities for social and political evolution. It will not, in the foreseeable future, become a political federation with strong central executive authority or a single foreign and security policy. It is a coalition of

What happens if East Germany gives up one-party government and the possibility of unification arises?

tervention in Eastern Europe's evolution, saying, "The policy of watchful waiting for the disintegration of Eastern Europe is a paper option." If disorder and violence follow, it will be too late for the United States to act. There must be a serious dialogue now between Washington and Moscow to clarify what each thinks about "the goals and methodologies of the process of unifying Europe."

Much of what Mr. Kissinger says is useful and thoughtful, but his belief that the unification of Europe promises a solution to the crisis in Eastern Europe seems merely another paper option. It reflects a false assumption that repeatedly has limited American thinking about Europe, which is that contemporary Western Europe is becoming a single, unified political entity. It is not true. The situation of the European Community today is not comparable to that of the American colonies at the time of the Continennations possessing a common civilization, vital common interests, articulating those interests in a growing number of common institutions.

To argue that Eastern Europe's liberation must take place as part of the unification of all of Europe is actually to condemn Eastern Europe to remain unfree. The truth is that for Poland or Czechoslovakia or Hungary to become free, all that is necessary is that the Soviet Union recall its troops behind its own frontiers and renounce intervention in those countries. The U.S.S.R. is rather more likely to do that if these states on its borders are autonomous, with foreign and security policies offering it Finland-style guarantees of its security, than if they "unify" with a western coalition now hostile to the Soviet Union and to communism.

The main questions that East European liberalization poses with respect to Soviet security concern West Germany and the United States. The Soviet Union needs solid guarantees that change in Eastern Europe will not be exploited by the United States, or by Germany — the power which in the past dominated east-central Europe and in modern times repeatedly has threatened Russia.

Mr. Kissinger warns of the danger that West Germany today, by simultaneously pursuing all its options between East and West, might "repeat — with the best of intentions — the historic German debacle of self-isolation." He rightly sees in this a danger of destabilizing Europe and undermining the American guarantee of Europe. One may ask if West Germans today are really willing to launch themselves on either the national "challenge" to the Soviet Union or the "ever closer rapprochement with Moscow" that Mr. Kissinger sees as the possible alternatives, but it is a fact that he is not the only person in the West who feels this anxiety about West Germany.

If the liberalization taking place in Eastern Europe is to continue, the West surely needs prudence: to dedramatize its reactions and reduce Moscow's cause to see risk or threat in what is happening. U.S. and NATO assurances that the West will not try to exploit change to Moscow's disadvantage are certainly necessary.

Beyond that, however, is the unaddressed problem in Europe's future, which is what happens if East Germany gives up one-party government and the possibility of German unification again arises. It is a dangerous and sentimental evasion to say that this is a matter which Europe's larger unification can solve. It is, rather, an issue which threatens Europe's unity.

My own belief, as I have said before in this space, is that international stability requires that Germany remain divided — that this is a verdict imposed by two world wars and terrible human crimes and ordeals, which it would be extremely rash to undo. But this is an issue which Germans must address, in serious dialogue with their allies and with the Soviet Union.

Where do Germans wish to go, and expect to go? My own conviction is that Europe's situation, and the global political climate, could be wholly transformed were the West German government to renounce the goal of German unification.

By doing so West Germany could finally write a full stop to the terrible era begun in August 1914 — producing two great wars, Hitler, Stalin and the Cold War. It would make possible a true reconciliation of the U.S.S.R. with the West, making fundamental change in Eastern Europe possible.

Is there the capacity for such an action in West Germany today? A leader who renounced unification, in defiance of the conventional wisdom and the legacy of the past, would in the beginning be much attacked, but in the end he might find that he had claimed a place among the greatest of Europe's statesmen — and its unifiers.

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Palestinians and Israelis Should Forget a Little

By Yoram Kaniuk

HANOVER, New Hampshire — As an Israeli delegate to the recent Israeli-Palestinian "road to peace" conference at Columbia University, I participated in a painful dialogue with a man whom the Israeli authorities claim is a leading figure of the intifada — Faisal Husseini.

Faisal said he was touched by our meeting, but less than I was. At the age of 17, in 1948, in a mountain village near Jerusalem called the Kastel, I shot at his father, Abd Al Kader Husseini.

We five young men had seen a majestic figure wearing crossed bandoliers. I was startled, my hand trembled and I missed. But the fellow next to me did not. After looking at this grand figure of a man, now dead, and going through his pockets, my commander understood whom we had just killed.

Abd Al Kader Husseini had been the foremost Arab leader in the 1930s uprising against the immigration of Jews from Hitler's Germany to Palestine. The British (like the Americans) did not want to take in any Jews, and they gave in to the Arabs in 1939 by publishing a White Paper forbidding Jewish immigration to Palestine.

The Kastel was a strategic point on the way to Jerusalem, which was then under siege. The battle of the Kastel became a turning point in the war of independence.

It was the first time the Jews captured an Arab village — and Abd Al Kader Husseini was killed.

When the Palestinian soldiers took his body to Jerusalem to be buried, they left the Kastel unguarded. The Jews held the village and strengthened their position. The fate of Jerusalem was thereby sealed.

The younger Husseini's character was probably shaped then. Having a father killed in battle does something to a young man. He learned anger, mistrust and pain. It was a long road to the dialogue at Columbia University.

I remember my dead friends — 40 of them there in the Kastel. You could have touched the fear. I remember the solitary vulture hovering above: regal, quiet, floating like the wind, indifferent to Jewish or Arab blood, so beautifully detached, making all of us, Arabs and Jews, part of his awesome celestial theater.

I told Faisal about this. We both understood the symbolic meaning of the story: It had taken a long time to realize that we were working toward the same goal.

The intifada, which has been a success from the Palestinian point of view, has also brought about a realization of its own limits. Each side knows that it cannot destroy the other. Faisal's moderate views are a result of the success of the uprising: You can hurt Israel but you cannot win. The Israelis are learning that no one will be oppressed forever.

Both sides understand that the two-state solution, with secure borders for both states, is a chance for life rather than continuation of the more than 60 years of warfare.

One makes peace with one's enemy, not one's friend. Both sides must do a little forgetting. Faisal's father was a hero to him but a man who came to kill me. Yet we cannot let our memories of the past dictate political action. When two sides collide, dreams must give way to compromise.

The Jewish calender offers a good lesson. Rituals replace agonies and national calamities. Together, the Jews hate the Persians on Purim, the Egyptians on Passover, the British on Independence Day, the Germans on Remembrance Day for the Holocaust. Then the next day both sides go on living with each other. Eventually another day will be added.

Faisal and I have already ritualized our story. He and I are struggling to modify our dreams. It is not easy, and many wounds are still raw, but we can tell our children how it was at the Kastel.

The writer's most recent book is a novel, "His Daughter." He contributed this comment to The New York Times.

Congress's Scam Cost the Drug War $1.8 Billion

By A. M. Rosenthal

NEW YORK — Question: When does $1.8 billion suddenly vanish?

Answer: When Congress plays hokeypokey public relations games with the voters to make them think it is out there fighting the drug war like mad.

In October, Congress passed a supplemental drug bill laying out new goals and approaches. More money was to be spent on anti-narcotics treatment — attacking the demand for drugs but not skimping on law enforcement.

A respectable amount of money was authorized — $2.8 billion. Not enough, but decent and about $700 million more than the previous year.

As it turns out, Congress has agreed to spend only $961 million of that $2.8 billion. That is how $1.8 billion vanishes — up in a puff of congressional public relations smoke.

In Washington, that game is routine. Legislators, their staffs and lobbyists expect Congress to authorize, which means promise, one sum and then to appropriate, which means shell out, a lot less.

What happened to that missing anti-drug money was what congressmen knew in advance would happen — the drug authorization ran up against reality.

The way things work, money is "authorized" by a committee with a special interest in the subject — drugs, health, agriculture, whatever. Congress passes the bill. Then it all goes to the Appropriations Committee, which can and often does knock the "authorized" sum way down.

It is a two-step process. The idea is that on the second step, cooler heads may prevail. The hope is that public heat will be off and that the Appropriations Committee can deal in peace and quiet with the problems of budgetary restraint and how much is really left in the kitty.

Authorization bills usually get a lot of attention in the press. The actual appropriation of money usually gets little. Reporters and editors may be bored with the subject by that time, and the action takes place late at night, with a lot of items wrapped up and voted on. The drug bill is still often referred to as the $2.8 billion bill, not the $961 million bill.

Nobody is fooled — except the voter who was naive enough to think his cause, like the drug war, was generously funded.

Does it matter? You bet it does, and do not let legislative sophisticates tell you otherwise.

If the original authorization runs into a budget crisis that Congress could not have foreseen, fair enough. But what often happens is that members of Congress know all along there is not a prayer of getting the authorization through the Appropriations Committee and thus turned into cash.

Most of them do not say a word about it to their voters, but pocket the political credit for an amount of money they know will never become real.

The word for that is deception. It is so deeply carved into the system that almost everybody takes it for granted, part of the game. But it is still deceptive to the voter who may happen to care — say, about the drug horror.

The problem is not the two-step system. It is the trickiness with which it is so often used to cool the heat from the public and get Congress members off an uncomfortable spot.

If some in Congress think the spot is worth standing on, they can fight for an extra appropriation later. Some of them — including Senator Alfonse D'Amato, a Republican, and Representative Charles Rangel, a Democrat, both of New York — think the anti-drug war is an honorable place to take a stand and say they will fight for more anti-drug funds.

Later this year the drug war will present another test of truth in voting. William Bennett, the federal anti-drug director, will give Congress his first assessment of the cost.

Will he say, "This is how much the country needs to fight the war, and I will fight if you cut it"? Will he tell Congress, "If you add a lot to it, knowing full well your colleagues on the Appropriations Committee will cut it back, I will raise hell because I think the public should be told the truth before, during and after a legislative decision"?

Or will he decide that to get along he has to go along, and fooling the public one more time is not too heavy a price? It will be interesting.

Mr. Bennett used to be secretary of education and made strong speeches about ethics, and values.

The New York Times.

The War Is Futile Without Standards

IN PRESSING for the rights of everyone to live by his own standards, so-called civil libertarians have created a cultural Three Mile Island whose fallout has infected us all. What has the abandonment of moral and ethical standards produced? For one, a society so wracked by drug violence and abuse that the president declares a national crisis. Unrestrained freedom uninformed by standards has proved to be an empty and dangerous philosophy. America should return to what was once a self-evident truth, even to the motion picture industry, which, like the educational establishment, saw itself 40 years ago as responsible for moral progress.

— Syndicated columnist Cal Thomas.

Help Isn't Invariably Unhelpful

By David S. Broder

WASHINGTON — Come July, every essayist and columnist in the world will take note of the 200th anniversary of the French Revolution. Albert O. Hirschman has jumped the gun a bit in the May issue of The Atlantic magazine, but as usual he has made an important point so economically that commentaries to come will look bloated by comparison.

Mr. Hirschman is a remarkable man, a 74-year-old German-born economist and former Federal Reserve official. His academic studies have ranged far beyond his own field to illuminate politics with insights drawn from sociology, anthropology and a dozen other disciplines.

I was lucky enough to cross his path in 1970, the year he published "Exit, Voice and Loyalty," a small book brimming with insights into the ways people resolve the pressures that operate on them inside organizations. If you want to understand what was working on the mind of Oliver North as a marine officer on the National Security Council staff, you cannot do much better than read "Exit, Voice and Loyalty."

In his brief article, Mr. Hirschman explores the persistence in "reactionary rhetoric" of the assertion that organized efforts to improve people's lives — to expand the dimensions of liberty, equality and well-being — will inevitably have the opposite effect of what the sponsors say they intend.

A current example is the argument by President George Bush and his backers that legislation to increase the minimum wage, far from improving the lot of marginal workers, will cost thousands of them their jobs.

A broader proposition, of great importance in shaping the thinking of the Reagan administration, was framed in Charles Murray's "Losing Ground," an intellectual assault on the welfare state policies that culminated in Lyndon Johnson's Great Society. "We tried to provide more for the poor and produced more poor instead," Mr. Murray wrote. "We tried to remove the barriers to escape from poverty, and inadvertently built a trap."

Mr. Hirschman points out that Mr. Murray's proposition, hailed as fresh thinking by the neo-conservatives of the 1980s, was an almost literal regurgitation of a view expressed by early 19th century critics of the British Poor Laws. He quotes one of them as writing: "The Poor Laws were intended to prevent mendicants; they have made mendicancy a legal profession."

As Mr. Hirschman traces the historical roots of this line of argument, he goes back inevitably to the French Revolution and the impact it had on conservative thinkers of that day, most notably Edmund Burke. It was Burke who set the fashion for reactionary argument in his 1790 "Reflections on the Revolution in France." He judged that "an ignoble oligarchy founded on the destruction of the crown, the church, the nobility and the people" would "end all the deceitful dreams and visions of the equality and rights of men." Instead of *liberté, égalité, fraternité*, the Revolution would bring "massacre, torture, hanging."

When that proved to be the case, that whole line of argument about the inevitable perversity of schemes for social improvement was launched. It has dominated reactionary political rhetoric down to our own day.

The critical question, of course, is whether the assertion is generally correct. The answer is clearly no.

As Mr. Hirschman points out, conservatives themselves admit that opposite effects are not necessarily adverse effects. When it comes to the economy, those who wear Adam Smith ties argue that admittedly selfish individual behavior — the desire to maximize profits — produces altruistic social consequences, namely, the most efficient allocation of resources and distribution of rewards.

More important, the argument that conscious social action inevitably produces perverse effects contradicts what we know from experience to be more often the case.

Policies often have unintended consequences and unforeseeable results. The likelihood in any given case is that the effects of a social policy will not be all that its sponsors hope. But it is just as risky to assume that they will be exactly the opposite of what the sponsors intend. Not every revolution swings from liberty and equality to dictatorship and despotism as the French Revolution did. The American Revolution, to name one, did not.

Mr. Hirschman reminds us that when we accept the reactionary dogma of inevitable perversity, we acquiesce in a persistent form of intellectual fear-mongering.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Frances for Balzac

PARIS — A benefit performance is to be given in June in order to complete the sum necessary to erect a statue to the memory of Balzac. M. Zola was asked to deliver a short lecture, but excused himself as being "unaccustomed to public speaking." He was then asked to write something for performance, to which he replied that he was unsuccessful on the stage. "The public who devour my novels," said the author of "La Terre," "do not appreciate my pieces." So as a way out of the difficulty M. Zola contributed 1,000 fr. to the fund.

1914: Mediation Offer

WASHINGTON — The United States has accepted an offer made by the Governments of Brazil, Argentina and Chile to mediate in the conflict with Mexico. Mr. Bryan, in thanking the three for their generous offer, said the United States did not feel at liberty to decline, but expressed the hope that no act of aggression would take place in Mexico to render mediation impossible. Direct communication with Mexico City is cut off, and all efforts to get into direct touch have so far failed.

1939: 'Ominous' Year

PARIS — Superstitious persons who fear that the year 1939, with its two nines and its coefficients of nine, holds a menace for humanity, will be confirmed in their pessimism by the announcement of astronomers that, in addition to these ominous portents, it will be a year of comets. No fewer than eleven comets will pass within sight of the earth this year. When it is recalled that only one solitary comet vouchsafed to make an appearance last year, 1939 appears to be a comet year "par excellence." Another celestial phenomenon is a visit from Mars on July 27. The War-God planet's "visit" occurs every six years, when the planet lies on the extension of a line drawn from the sun to the earth.

OPINION

And Lo, What George Doth Is What Michael Wanted

By Richard Cohen

WASHINGTON — Richard Cohen (may his tribe increase) awoke one night from a deep dream of peace, and saw within the moonlight in his room a short, Greek-looking man wearing a tank helmet and a Filene's suit. Clutching a sheaf of papers, the apparition seemed to appear as out of nowhere. He smiled and whispered the words, "I won."

I sat up in fright, but the apparition was gentle of manner and soon I relaxed. "Why are you here?" I asked, and with that, Michael Dukakis (for that is who it was) sat down on my bedside and, without emotion, chastised me for the columns I have written about George Bush. "Say nothing, Richard," he said.

Then, leafing through my columns, Mr. Dukakis said that if he had won the presidency he would have done his best to end the war in Nicaragua which, he reminded me, he had often called "immoral and illegal." But the best he could have hoped for was a deal in which the contras would continue to get humanitarian aid. This, he reminded me, is precisely what President Bush has done. I thought I detected a wink.

Something similar has happened with "star wars," the Duke said. Had he won in November, he would have cut $1.1 billion from former President Reagan's funding request. To do more would have been impossible, he said. He pointed out that Democrats are always accused of being "weak on defense," and so, when it came to cutting the Pentagon's budget, he would have stopped right there. Mr. Bush, though, has also proposed delaying production of the Stealth bomber. "That," the Duke whispered, "is what I wanted to do."

By now, I was beginning to grasp the import of his words. Referring to some notes, Mr. Dukakis mentioned assault weapons. He would have liked to ban their import, too. But a liberal from Massachusetts could never do such a thing. Unlike Mr. Bush, the Duke admitted, he was not a life member of the National Rifle Association, but of the American Civil Liberties Union. He would have been accused of being soft on crime.

On the environment, the apparition said that he, too, would have appointed a conservationist to head the Environmental Protection Agency. As for the Alaska oil spill, the Duke leaned over and softened his voice: "I would still be studying it."

Then the apparition spoke of education. He had planned to increase federal aid to education had he won the presidency. The Duke said he would have poured more money into the Head Start program; he had wanted to be "the education president," he sighed.

By now, the sun was rising and birds were chirping outside my window. The apparition looked over his shoulder and then, as if rushed, rattled off some points he wanted to make. Had he won in November, the president would have vacationed in New England. Kids would be crawling all over the White House. He would have gotten a dog, had dinner with reporters, had frequent press conferences. "I planned to take Hosni Mubarak to a Red Sox game," he confessed.

Then, floating off the bed, the apparition turned stern. "You have noted some of these things in your columns and have been critical of Bush. If you persist, the Republican right wing will notice Bush is not their guy and he'll become more conservative to placate them. When I said the election was not about ideology, I knew what I was talking about. This man is doing what I want."

With that, the apparition seemed to float toward the window. I rushed to look, but the only thing I could see was the sun glancing off his tanker's helmet.

On the breeze fluttered a piece of paper. I grabbed it. "My First 100 Days," it was entitled. Every box was checked off and initialed "M.D."

Washington Post Writers Group.

LETTERS TO THE EDITOR

There's a World Out There

Regarding the report "In U.S. Schools, a Move to Soften Accent on Europe" (April 13) by Joseph Berger:

The principal problem in America's public schools is not whether "Eurocentrism" or any other centrism is wrong, but whether any learning at all is taking place in important subject areas. American ignorance and lack of interest in world geography, history, economics, politics and culture are painfully obvious. I recently learned of some high school students touring Spain who thought that Europe was a province of the United States!

Schools need to teach the basics properly, to raise teachers' salaries and to inspire interest in world issues. Then the issue of Eurocentrism can be faced.

ALEXANDER L. STARR.
Madrid.

It is my deep hope that as the United States reassesses how best to teach history, literature, music and art, it will remember to include the rich contribution of its native American peoples — people who were inhabiting and civilizing the North American continent long before its "discovery" by Columbus.

LESLIE E. FINN.
Geneva.

A product of the American educational system myself, it pleases me to note this long-needed and essential reform of the humanities curriculum.

It is long past time to be rid of the European (American?) perception of other nations in terms of ourselves and to embrace the "native view." Perhaps the American public would come to understand, as well as they could understand anything, anti-Americanism in South Korea; the PLO fight for a homeland; or the struggle of the native American, the Asian-American and the African-American in the United States. To read their literature, learn their history, see their art, hear their language — to understand different peoples — isn't that what education is all about?

DENISE STURD.
Hong Kong.

Gorbachev the Westernist

Regarding "Dostoevsky Surely Would Have Applauded" (Opinion, April 1):

Lev Loseff offers an original interpretation of Mikhail Gorbachev's reforms, but I believe he misplaces the emphasis. Mr. Gorbachev inherited from Lenin and the old Bolsheviks a predilection for "consensus" politics which certainly may be seen as having a root in 19th century Russian Slavophilism.

But what is fresh in his armory of political code words is "pluralism" (albeit "socialist pluralism"). This stops short of connoting a multi-party system; but it seems to point to a breach of the hitherto hallowed 1921 resolution banning any manifestation of "factionalism" within the party. In terms of the old Westernist-Slavophile conflict, Mr. Gorbachev is the closest to an unreserved Westernist we have seen among the Soviet leaders.

MARCUS WHEELER.
Belfast.

Giving Reagan a Break

The New York Times editorial "Mr. Reagan's Larger Jury" *(March 30)* asserts that President Reagan's "repeated denials that he knew anything about" the Iran-contra affair "make him appear ignorant and incompetent." It adds, "Without a better explanation of his personal role, he seems guilty of cynicism and mendacity."

This is mean-spirited and unsupported by the facts. Mr. Reagan has freely admitted that he continued to champion the contra cause after being confronted with Congress's ambivalent, start-stop policy on funding. He also admits that he knew about the sale of arms to Iran. The only open question is whether he knew about the diversion of funds from the arms sale to the contras. He denies this, and there has been no hard evidence to refute his claim.

I agree that Mr. Reagan should have had controls in place to ensure that his staff kept him fully informed on such matters. No doubt there was laxity. But should we not forgive him this one unintended mistake?

W. JACK BUTLER.
London.

South Asian Détente

Regarding "Rajiv and Benazir: An Opportunity or a Mirage?" (Opinion, April 20) by Musahid Hussain:

Recognizing the difficulty of achieving Indian-Pakistani détente, Prime Ministers Benazir Bhutto and Rajiv Gandhi have opted for a studied, step-by-step approach to resolving their nations' problems. What inspired their quest for improved ties was the historic 1972 treaty reached at Simla between Indira Gandhi and Zulfikar Ali Bhutto. The spirit of the Simla accord has now been revived.

A reduction of tension between India and Pakistan should be welcomed by all those who do not wish the South Asian neighbors to remain hostage to past suspicions and fears. The dismal record of Indian-Pakistani relations does underscore the need for caution; yet it should not be invoked as an excuse for inaction on escalating arms spending, population pressure, widespread poverty and the other tragic problems afflicting the people of South Asia.

NASIM AHMED.
Former Ambassador of Pakistan.
London.

Dr. Guillotin, Humanitarian

Regarding "The French Revolution on Stage and Screen" (Arts/Leisure, April 12):

Dr. Guillotin, who is mentioned in the review of "Les Mystères de la Révolution" and is described as having perished on the machine that bears his name, in fact lived a fairly uneventful life, dying in 1814 at the ripe age of 76. Nor did he really "invent" the guillotine, but only suggested, on humanitarian grounds, such a mode of execution, leaving it to a German clockmaker a few years later to work out the mechanism.

STANLEY G. ESKIN.
Samois-sur-Seine, France.

Of a Grandmother's Gaze And a Boy Named Revenge

By Laura Akgulian

WASHINGTON — Once upon a time, in a land far away, there was or was not a genocide.

Begun 74 years ago on April 24, it was a calculated program of extermination during which 1.5 million Armenian people perished at the hands of the Turks — or did they? Armenians say it happened; Turks insist it did not. Anguish has ensued ever since.

Armenians are a Christian people — the first, in fact, to embrace Christianity as a national religion. Yet Christian doctrine provided little solace and no definitive answers for my family when we discussed the genocide.

MEANWHILE

We would square off, each of us staking out our biblical terrain.

"Yes, the Turks committed atrocities," one would say. "But shouldn't a true Christian forgive and forget?"

"No," said another. "How can you forgive someone who hasn't repented? Forgiveness hinges on the realization that you have done wrong, and the Turks have never acknowledged their heinous crime. Why should we forgive them? Besides, we'll be encouraging history to repeat itself."

"But," someone else would interject, "didn't Jesus tell us to turn the other cheek? Wasn't his ultimate victory to beg forgiveness for his enemies though they knew not what they'd done?"

Round and round we would go, never resolving the controversy.

My grandparents and many other Armenians of their generation spoke reluctantly of the horrors they had endured. As a result, the formative events of their lives drifted into their grandchildren's psyches as random fragments.

There were Grandma Nazely's haunting eyes. They would pierce you every time you walked past her faded photo in the hallway. Even as a child I sensed the profound sadness and desolation that lay behind her expression, but it was not until years later that I learned why.

Her first husband was killed by Turks, as were her four brothers and her father. Her sister was carried off and presumed murdered. Grandma Nazely's baby died of starvation during the death march from Armenia; she had just barely buried the child wrapped in her apron before Turkish soldiers prodded her to move on. Her mother fell in the dirt, literally dying of thirst, but the soldiers refused to let my grandmother relieve her mother's parched throat. Grandma Nazely was forced to march, leaving her mother behind to die alone, by the wayside.

Some survivors kept quiet and busied themselves with creating a new life in a strange land. Others could not contain their rage.

There was the man in my hometown of Racine, Wisconsin, who named his son Vrezh, the Armenian word for revenge. He christened his next child, a daughter, Vrezhouhi.

Then there was the old Armenian woman in a nearby Wisconsin town. During the massacres of 1915, she had been found wandering, naked, having been stripped not only of her clothes but of her two-year-old child, stolen from her side as she slept. And now, decades later, she would still scream, "If you fed me their blood with a ladle, it wouldn't quench my thirst!" We listened, aghast, to these stories. We could not comprehend such grotesque agony.

For young Armenian-Americans, there has never been any doubt that a genocide occurred. But what prescription for living does that afford us in the United States?

America is the pot in which ethnic differences melt away. Most of us cherish that vision of unity. Yet occasionally it collides head-on with our ethnic legacy, and we cannot reconcile the two.

It happens, for example, every time I meet a Turkish-American. Do not reject someone solely on the basis of ethnic heritage, I tell myself. This person was not even alive in 1915. Maybe this person's family bravely hid Armenians from Turkish troops.

Playing this mind game, I often persuade myself that I have achieved my goal: equal acceptance of everyone. Yet not long ago, while being introduced to other parents at my daughter's nursery school, I noticed myself sweating as I shook hands with a small, dark-haired woman. She was sweet and friendly and — I feared — Turkish.

Would her eyes narrow when she heard my last name, immediately recognizable as Armenian? Would I avoid, resent, dislike her in spite of myself? The forgive-and-forget versus wait-till-they-repent debate sprang before me again.

I have always thought of myself as someone who lives for the future rather than dwelling in the past. Though perhaps heresy to admit, I am glad that my grandparents ended up in the United States, particularly when I look at Armenia today, still exchanging blows with a Turkic neighbor, Azerbaijan.

Yet here, the battle is subtler — until each April 24. It is a battle waged fiercely in the recesses of one's mind.

The writer, a member of the editing and publications faculty at Georgetown University, contributed this to the Los Angeles Times.

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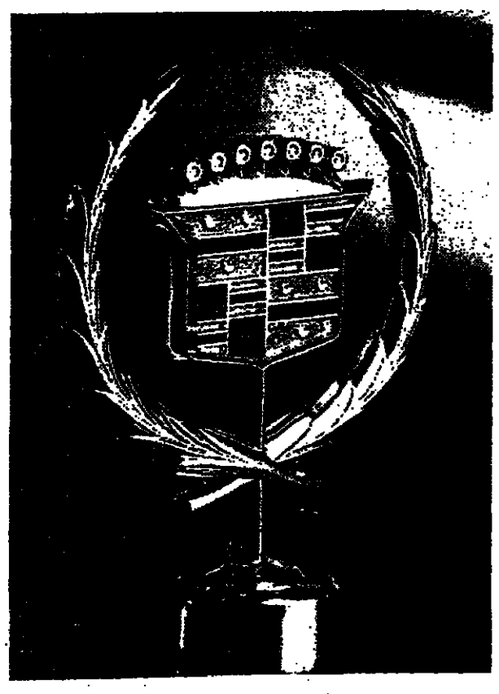

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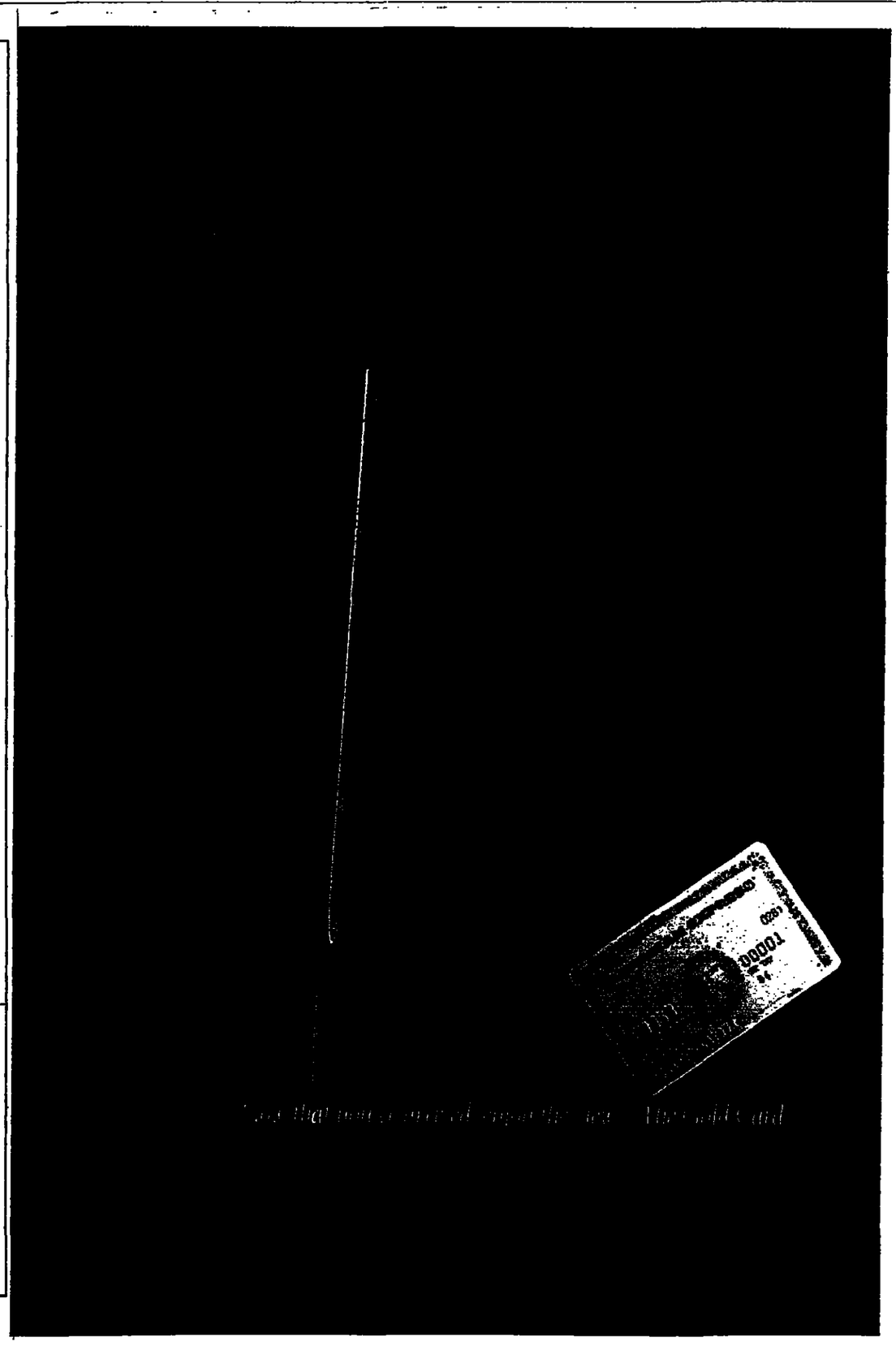

With 'Renovated' Outlook, Hanoi Accepts Private University

Steven Erlanger/The New York Times

An English class at the University of the Soaring Dragon in Hanoi.

By Steven Erlanger
New York Times Service

HANOI — This is one of those stories about the fortunate conjunction of one man's dream and sudden good luck.

Bui Trong Luu, 57, has been a professor at the Polytechnic University of Hanoi since 1956 when he returned home from France, where his brother remains a professor at the Sorbonne.

Mr. Luu plugged loyally along, teaching mathematics and the theory of mechanics to class after class, putting up with the poor pay and antiquated equipment in this socialist state.

But the rigidities of education here — the selection of students by class background or party heritage, required classes in Marxism-Leninism, examinations only at prescribed times, outdated scientific studies, guaranteed jobs for the lazy and ill-informed — began to frustrate him.

"My dream was very simple," he said. "Only that our students will be talented and useful people for the country. I taught at the Polytechnic University and tried my best, but I could not fulfill my dream because of the rules we could not avoid."

Mr. Luu's idea was also simple. He would start a private university, charging tuition and employing the best of the country's professors, to teach what otherwise was not being taught, like computer sciences and business management.

Vietnam is undergoing *doi moi*, or renovation, and many socialist shibboleths are being shattered. But business management?

"When we discussed this course with the Ministry of Education," Mr. Luu said, "they had only one question: What kind of economy — socialist or capitalist? So we decided to postpone this idea of business management."

Mr. Luu and a few associates applied to begin this novel venture last July, undergoing a lengthy series of discussions with the Ministry of Universities. ("Well, it used to be part of the Ministry of Education," Mr. Luu said. "In 1965, they divided it. Of course later this year, or next year, they will be one again.")

The conversations bogged down. Mr. Luu and his colleagues went to the Council of Ministers, the Vietnamese cabinet. More discussions. But by the middle of December it was done, and Dhang Long University — the University of the Soaring Dragon, the 10th-century name for Hanoi — was allowed to recruit some students.

Did that seem a long time to Mr. Luu? He grinned. "Well, I graduated from school in France," he said. "So I think five months is too long. But I met a Soviet journalist who said it was faster than a rocket."

It was also, Mr. Luu said, only slightly more difficult than opening a bank account for the foreign currency that Vietnamese living in France have contributed to the university, aid that was organized with the help of his brother at the Sorbonne.

"The bank didn't know how to classify us," Mr. Luu said. "The idea is too new. We're not a state enterprise or a joint venture or a cooperative or an individual account. Do we pay tax or not? Do we get interest or not?"

It took the bank three months to decide not to classify the university, Mr. Luu said, and to pay interest at 4.75 percent a year.

After a report about the university on state television, applications poured in. Mr. Luu said that at first, with three classrooms rented from the Ministry of Health, he thought the school's capacity was 40 students, and he did not know where they would come from. But within three days of the televised report there were 210 applications.

"By the fourth day, we said, 'That's enough.' And of course we were blamed" because students from Ho Chi Minh City could not get their letters to Hanoi in time.

The authorities in the south have already asked Mr. Luu to open a branch there; while he is ready, the ministries have decided to see what happens here first.

In mid-February, 70 students — 25 of them female; average age 17 — started classes in computer science and theory, paying the equivalent in dong of 33 pounds of rice a month, a relatively stable measure in a society of rampant inflation. At the moment it is 10,000 dong (about $2), substantial in a society where the average monthly wage is about $6 and the best paid state university professor earns about $15 a month.

Mr. Luu has had no difficulty getting the best staff for his school. With the help of Vietnamese in France, he can pay his six professors, who continue to teach at state schools, double their highest state salary and for only six hours of teaching a week.

The University of the Soaring Dragon has next to no equipment. But given the thin use made of personal computers in government offices, Mr. Luu said, students can easily rent them evenings for about 8 cents an hour.

Students begin with classes in English and computer theory, and with a large amount of homework, an unaccustomed commodity here. In three years, they can earn a bachelor's degree and have a guaranteed job with the state. If they are considered brilliant, they may be invited to seek a higher degree.

Mr. Luu said there had been no interference with the curriculum. "And there are some subjects we are not required to provide, like Marxism-Leninism and military training," he said. "So we can save time."

Without the policy of renovation in Vietnamese life, "my dream could hardly come true," Mr. Luu said.

"I think the most important quality is to have good virtue and certain knowledge. Then many things are possible."

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In Seoul, A Death Sentence

But Bomber of Jet May Be Pardoned

By Peter Maass
Washington Post Service

SEOUL — A South Korean court Tuesday sentenced to death a North Korean woman who had confessed to placing a bomb on an airliner in 1987, killing 115 people, on the orders of North Korea.

But South Korean officials said the woman, Kim Hyon Hui, 27, was expected to be pardoned because she had admitted to her crime and fully repented.

The practice of giving special treatment to terrorists from North Korea was highlighted two decades ago when the South Korean government pardoned a repentant North Korean commando that participated in a failed raid on the Seoul presidential palace.

Miss Kim said she placed the bomb in luggage on Korean Air Flight 858, which disappeared from radar screens Nov. 29, 1987, while flying from the Middle East to Seoul. The plane is presumed to have crashed in waters off Burma.

Miss Kim and an elderly male traveling companion were arrested in Bahrain after disembarking at a refueling stop in Abu Dhabi. They both immediately swallowed cyanide capsules hidden in cigarette filters, but Miss Kim survived.

She was extradited to South Korea, and in January 1988 she went on South Korean television and made a tearful confession.

Miss Kim said she and her accomplice were spies ordered by Kim Jong Il, the son of the North Korean president, to bomb the airliner. The aim, she has said, was to create an atmosphere of terror that would deter athletes and tourists away from the 1988 Seoul Olympics.

Her confession led to sanctions by the United States and its allies against North Korea, which has denied organizing terrorist attacks against South Korean targets.

Many of those sanctions were later lifted as the two Koreas began a new round of talks. Those talks are now deadlocked.

Miss Kim has provoked varying sentiments in South Korea. Many people sympathize with her and would support a pardon, believing that she was brainwashed by North Koreans.

But some South Koreans, particularly those who lost relatives in the plane crash, are enraged at Miss Kim and furious about the special treatment she has received, such as being held at a "safe house" operated by the government intelligence agency rather than being placed in prison.

Relatives of the victims often disrupted the trial, shouting obscenities at Miss Kim and accusing the judge of running a political show trial.

The relatives were particularly distraught over the government's failure to recover any bodies from the plane crash.

Some of the relatives accept conspiracy theories that blame the South Korean government for the crash, alleging that it wanted to smear North Korea.

Although diplomats and political experts in Seoul dismiss such theories, some of them acknowledge inconsistencies in Miss Kim's story and they do not rule out the possibility that some of her testimony was embroidered.

Miss Kim's lawyers have a week to appeal the death sentence.

Lim Byung Shing/The Associated Press
Kim Hyon Hui, right, who has confessed to placing a bomb on a jet in 1987, entering court Tuesday.

Jordan King Delays Naming a Cabinet

Reuters

AMMAN, Jordan — King Hussein consulted aides Tuesday about forming a new government following the resignation of Prime Minister Zaid Rifai over anti-government riots that have killed eight persons.

A senior official said the king was "taking his time to consult his advisers, and it may take a couple of days" to choose a prime minister and to form a cabinet.

"The people felt relieved when the king addressed their demands," said a lawyer critical of the previous government.

A former deputy for the riot-torn southern town of Ma'an said, "The resignation was a logical move to quell the revolt."

The senior official said the new prime minister would have to implement severe economic changes in a country that had lived beyond its means. "The problems are still there and will not disappear overnight," he said.

He said he thought that a new government would, to win acceptance, offer such political concessions as a freer press and early parliamentary elections, but that belt-tightening would be needed.

The riots erupted April 18, two days after Amman raised the cost of a variety of goods and services by 15 to 50 percent.

The increases affected gasoline, cooking gas, fuel oil, soap, soft and alcoholic beverages, cigarettes, oats, asphalt, telephone use and irrigation water. The government described the items as nonessential and said that the measures, aimed at raising an extra $70 million this year, were part of an austerity plan worked out with the International Monetary Fund.

Jordan was feeling the effects of October's substantial devaluation of the dinar and budget cuts when the latest price increases were announced.

Jordan and the IMF agreed in midmonth on a letter of intent calling for spending cuts and the generating of revenue to reduce the budget deficit.

Formal IMF approval would unlock a $125 million standby IMF credit and a $150 million loan from the World Bank. These would help keep Jordan afloat while it sought to reschedule some of its $6 billion foreign debt, on which $1.2 billion is due this year in principal and interest.

Jaruzelski to Visit Britain

The Associated Press

WARSAW — The Polish leader, General Wojciech Jaruzelski, will travel to Britain for a "short working visit" in June at the invitation of Prime Minister Margaret Thatcher, the state press agency, PAP, reported Tuesday.

Kremlin Denies Role in Georgia Assault

By Esther B. Fein
New York Times Service

MOSCOW — Kremlin leaders did not approve the decision to send troops into the capital of Soviet Georgia earlier this month and were not aware of the action until after soldiers had attacked and killed demonstrators in Tbilisi's Lenin Square, a senior member of the ruling Politburo said Tuesday.

"Moscow found out only after it was done," Vadim A. Medvedev, the Kremlin's ideology chief, said at a news conference in Moscow.

Georgi P. Razumovsky, a nonvoting member of the Politburo who went to Georgia after the clashes to conduct an inquiry into the violence, supported Mr. Medvedev's account of the events.

He acknowledged that there had been considerable correspondence between the Georgian authorities and the leadership in Moscow over how to handle a nationalist demonstration in Tbilisi that began with 158 hunger strikers on April 4 and within five days had swelled to several thousand people demanding greater autonomy from Moscow.

But Mr. Razumovsky and Mr. Medvedev insisted that the decision in the pre-dawn hours of April 9 to deploy soldiers armed with sharpened shovels, clubs and toxic gases was made and carried out entirely on the local level, without the approval of Moscow.

"The decision to use troops was made locally by local Georgian authorities," Mr. Razumovsky said.

Several recently elected members of the Congress of People's Deputies, the new Soviet legislature, accused the Kremlin last week of denying its part in the decision to use force to disperse the crowd.

In a meeting in Moscow on Friday, Eldar Shengelaya, a Georgian filmmaker and a deputy-elect, said that the Communist Party Central Committee "cannot but have known" and must have approved the action, and that the Soviet leadership was disingenuous in laying all blame for the 20 deaths and the violence on local authorities.

SOVIET: *Gorbachev Gains Strength in Party Purge*

(Continued from Page 1)

rejected when a majority of voters scratched his name off the ballot.

Mr. Medvedev disclosed that Leningrad party officials had discussed Mr. Solovyev's future at a special meeting earlier this month and decided that he should remain as Leningrad party leader, so he was also allowed to keep his Politburo post.

"It is the business of the party organizations themselves to sort out the reasons for such defeats," Mr. Medvedev said.

He added in response to a question that he did not oppose a national debate of the idea of a multiparty political system, although he was personally opposed to permitting opposition parties.

"I don't think that it should be excluded from the possible subjects of discussion," Mr. Medvedev said, adding with a smile, "As you see, I am now participating in the discussion of that question."

Many of the victorious candidates in the March elections called for discussion of permitting alternative parties, which are now banned by the Soviet Constitution, and a few said outright that new parties should be created.

Perhaps with that election debate in mind, Mr. Medvedev took a more moderate position on the issue than Mr. Gorbachev, who earlier this year described talk of a multiparty system as "rubbish."

The ideology chief noted that the turnover in the party leadership Tuesday still left a large number of new, Gorbachev-era leaders outside the Central Committee.

Seven of the 14 republic party chiefs — the leaders of Georgia, Armenia, Azerbaijan, Uzbekistan, and the Baltic republics of Lithuania, Latvia and Estonia — and more than half of the regional party leaders are not even junior members of the body that must approve each shift in the party line.

Although their absence is a frustration for Mr. Gorbachev, under party rules new members can be inducted only by a full party congress, which is not scheduled until 1991.

Mr. Gorbachev has reportedly wanted to replenish the membership of the Central Committee for some time. Party officials say he considered raising the issue at a special party conference last summer but was not confident enough of his position.

According to Mr. Medvedev, the Central Committee approved the following changes on Tuesday:

- Nearly a quarter of the full voting members members of the Central Committee — 74 of 301 — resigned. Another 9 pension-age members were said to be too ill to attend and will thus remain nominal members.
- Thirty-six nonvoting members of the Central Committee and members of the party Auditing Commission, the financial accounting arm of the party, also resigned.
- Twenty-four nonvoting Central Committee members were promoted to full status, including such outspoken supporters of Mr. Gorbachev's program as Yevgeni P. Velikhov, vice president of the Academy of Sciences; Yevgeni M. Primakov, director of the influential Institute of the World Economy and International Relations; and Yuli A. Kvitsinsky, the former arms negotiator and now ambassador to West Germany.

Mr. Medvedev said that the plenum did not discuss the case of Boris N. Yeltsin, the former Moscow party chief — and still Central Committee member — who triumphed in last month's elections on a populist, anti-establishment platform.

At the urging of Mr. Yeltsin's critics, the Central Committee last month created a commission to investigate whether his campaign rhetoric had strayed from the party line.

The attack on Mr. Yeltsin appeared to bolster his public support and contribute to his 89-percent election landslide.

Mr. Medvedev took pains Tuesday to say that he and other party leaders had not condemned Mr. Yeltsin's campaign, but had simply created the commission at the demand of a few party officials.

Afghans Say Pakistan Is Aggressor

New York Times Service

UNITED NATIONS, New York — The Afghan foreign minister has contended before the Security Council that Pakistani military intervention in his country was so extensive as to constitute aggression as the term is defined by the United Nations.

Citing reports by Western journalists, the minister, Abdul Wakil, said that Pakistan had engaged in aggression, as defined by the UN General Assembly in 1974, by sending Pakistani officers and militia members into Afghanistan and by giving logistical support to the Afghan insurgents.

Mr. Wakil delivered his speech Monday during a Security Council debate on Afghanistan that began April 11.

Pakistan has contended during the debate that it has not violated the Geneva accords guaranteeing the territorial integrity of Afghanistan. It has also denied charges that Pakistani military personnel have been engaged in operations alongside insurgents inside Afghanistan.

In his speech, Mr. Wakil cited news reports by Western organizations including the BBC, the Financial Times and The Washington Post, and read a report by The New York Times from Islamabad to the council in its entirety.

The New York Times article, which appeared in the International Herald Tribune on Monday, said that Pakistani officials, with the tacit approval of the United States, had ordered the guerrilla assault on the eastern Afghan town of Jalalabad that began last month.

The Pakistani Foreign Ministry has denied the report.

Richard Ellis/Reuters
Despite shortages of some basic goods after the continuing blockade by rebels, egg sellers in Kabul had plenty to offer on Tuesday.

HERAT: *Grim Reminders*

(Continued from Page 1)

assault in 1982, hauled the crewmen into the streets, and beheaded them.

"All that we touched here turned to dust," the Russian said.

With most gasoline stations long since locked up for lack of supply, a few battered buses and the occasional motor-scooter van are about all the motorized transport that remains in Herat, apart from government and army vehicles and those provided to the tribal militia.

A taxi in Herat is a horse-and-trap, decorated with brightly colored woolen balls and silver bells. The few roads that are paved have been badly mangled by tanks. Elsewhere, the passage of high-speed government convoys throws up suffocating clouds of dust that send bystanders scurrying.

Chagrin at what the Soviet troops accomplished appeared to be at least partly responsible for another phenomenon marked throughout the tour — the relief expressed by virtually everybody, including Afghan generals, at the Soviet troop withdrawal.

Confidence was palpable at every level of the government forces, at headquarters briefings, at lunch with officers in their garrison at Herat, and at a lonely outpost in the mountains south of Herat.

The attitude was most succinctly expressed by Colonel Abdul Hamid, a 32-year-old pilot whose 2,100 combat sorties have made him the government's most-decorated airman.

At the airfield at Kandahar, where he commands a wing of MiG-21 fighters, Mr. Hamid said: "Every day the Soviets were here was a disaster. Now that we are on our own, every day gets a little better."

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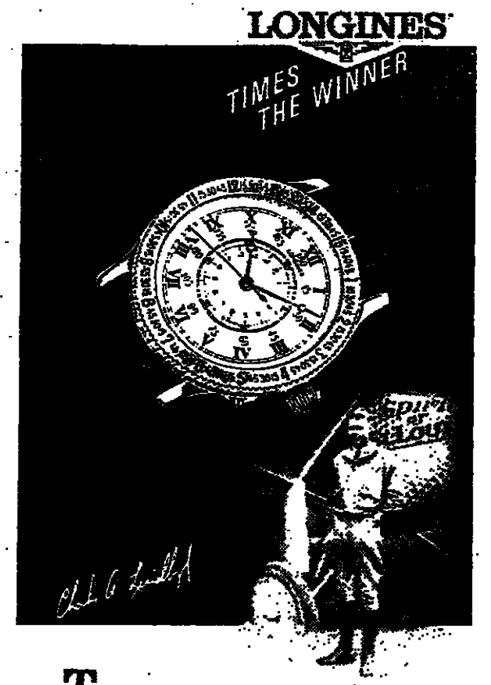

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THE TAKESHITA RESIGNATION: A Japanese business success story ends as political scandal.

Reuters

Hiromasa Ezoe

Recruit, the Zealous Outsider

By Margaret Shapiro
Washington Post Service

TOKYO — At the center of the influence-peddling affair that forced Prime Minister Noboru Takeshita to resign is a company that until last summer was viewed as one of the great success stories in the Japanese business world.

Recruit Co. began 28 years ago as a small publisher of help-wanted advertisements. But with an entrepreneurial zeal still rare in Japan, Recruit has grown into a vast real estate and information conglomerate. Last year it had 28 subsidiaries, 12,000 employees and nearly $3.4 billion in annual group sales.

The chairman, Hiromasa Ezoe, 52, who founded the company while attending Tokyo University, was ranked on a recent taxpayers' list as one of the richest men in Japan, with an annual estimated income of at least $10 million.

Mr. Ezoe had a reputation of being in a hurry to establish himself among Japan's business elite, a clubby world with close ties to top politicians and bureaucrats that often excludes those without the right family ties and a career in one of Japan's staid heavy industries or banks.

Although Mr. Ezoe had none of those qualifications, by 1987 he had won admission to the most coveted and prestigious business groups. He was also a golfing partner of former Prime Minister Yasuhiro Nakasone and had cultivated relationships with other top politicians in the governing Liberal Democratic Party. It was a stunning rise for a relative newcomer, one that some magnates of Japanese industry looked down on.

Today, Mr. Ezoe is in jail, charged by prosecutors with bribery for his part in the most widespread political scandal in postwar Japan.

While Recruit's offenses appear to be egregious, in part because the company apparently felt it had to do more than others just to be accepted, few here believe the rest of the business world is entirely innocent, given Japan's relatively loose political contributions laws.

Prosecutors say that Mr. Ezoe and other Recruit officials provided discounted stock to leading politicians, businessmen and bureaucrats in a real estate subsidiary, ensuring large profits to investors when the stock went public for the first time. In some cases the company also provided loans to buy the stock.

Dummy companies, with names like Do Best and Big Way, were set up by Recruit to conceal the stock sales, which were often made in the names of politicians' aides, relatives or associates.

Recruit also bought large numbers of fund-raising tickets and gave hefty political donations to Mr. Takeshita and other politicians. Prosecutors allege that in some cases Recruit received favorable treatment in return.

While Recruit's largesse was widespread — about 160 people were allowed to buy the discounted stock — the company's main focus appears to have been top politicians in the governing Liberal Democratic Party.

Mr. Takeshita and those affiliated with him received more than $1.5 million from 1984 to 1987. The man long considered Mr. Takeshita's likely successor as prime minister, Shintaro Abe, received more than $750,000. That included a $2,400 monthly salary paid to Mr. Abe's wife as a "consulting fee."

Market Welcomes Decision

Compiled by Our Staff From Dispatches

TOKYO — Prices rallied on the Tokyo Stock Exchange Tuesday, as the announcement of Prime Minister Noboru Takeshita's resignation prompted widespread buying by individuals.

Institutional investors, however, remained on the sidelines amid fears of an interest rate increase.

The Nikkei Stock Average rose for the first time in four sessions, surging 438.86 points, or 1.34 percent, to 33,244.78. The Tokyo Stock Price Index, which comprises all issues on the exchange's first section, gained 25.75 points, to 2,448.73. Volume on the major board came to an estimated 800 million shares, compared with 464.13 million shares in the previous session.

Brokers said the market welcomed Mr. Takeshita's decision to resign, which could break a political impasse and clear the way for passage of a long-pending budget bill for the current fiscal year, which began April 1. The opposition has blocked parliamentary debate on the budget to pressure the government over the Recruit stock-trading scandal, in which many political figures, including Mr. Takeshita, have been implicated.

"People are relieved," said Takahide Furuhasi, an analyst at DB Capital Markets (Asia) Ltd. "Now a person clean of Recruit links may replace Takeshita."

"There is relief that at least part of the Recruit scandal seems to be cleared up because Takeshita is finally taking responsibility, and therefore it is expected that the budget will pass relatively smoothly," said Chris Taylor, head of sales at Baring Securities Ltd.

The dollar closed lower in Tokyo at 131.17 yen and 1.8588 Deutsche marks, down from 131.55 yen and 1.8608 DM on Monday in New York. Although the dollar rose in other countries Monday from yen-selling due to speculation that Mr. Takeshita's resignation would weaken Japan's government, Tokyo traders bought yen on the belief that a change in administration would clear the air of the long-running scandal, dealers said.

(AFP, Reuters)

Ito, the Unsullied Politician

Former Minister Is a Likely Candidate for Shaken Party

Compiled by Our Staff From Dispatches

TOKYO — A clean political image is the main attribute of Masayoshi Ito, a former foreign minister considered the most likely candidate for prime minister after the resignation of Noboru Takeshita, political analysts said Tuesday.

Mr. Ito, chairman of the governing Liberal Democratic Party's executive board, is mentioned most often because many other party leaders are involved in the Recruit Co. influence-peddling affair, the analysts noted.

Mr. Ito, 75, said Monday that he did not want the position.

"The younger generation is better suited to carry out political reform," he said.

There were reports this week that he had asked colleagues that he not be considered because he has diabetes and is unable to carry a full work schedule.

But after Mr. Takeshita's resignation on Tuesday, Mr. Ito said: "I would have no qualms about being chosen, but I believe it is a bit too early."

Hisayuki Miyake, a political analyst, said that if Mr. Ito turned down the job, it would throw the party into turmoil. But he added: "There is no politician who does not want to be prime minister."

Under law, the choice must be made within 40 days.

Mr. Ito, an eight-term representative in the Diet, the national legislature, is regarded by the public as a principled elder statesman.

He was acting prime minister for about a month in the spring of 1980 after the death of Prime Minister Masayoshi Ohira, and then was foreign minister in the government of Prime Minister Zenko Suzuki.

He resigned as foreign minister in a dispute that hinged on what Mr. Suzuki had or had not promised in talks with President Ronald Reagan in May 1981. A communiqué issued after the meeting had described the U.S.-Japanese relationship as an "alliance," which caused an uproar in Japan because the word is usually taken there to mean a joint military undertaking.

Japan's constitution forbids the maintaining of aggressive military forces.

Mr. Suzuki finally triggered Mr. Ito's resignations by accusing the Foreign Ministry of mishandling the communiqué.

Mr. Takeshita is said to have told his aides that the party needs a politician with a clean image and that Mr. Ito is the most likely candidate to succeed him, TBS television in Tokyo reported.

Mr. Ohira, a longtime friend of Mr. Ito, once said that he "exudes from every square inch of his body sterling sincerity."

Party members fear that the Liberal Democrats, in power for 34 years, could suffer severe losses in upper house elections scheduled for this summer. *(UPI, Reuters)*

SCANDAL: *Amid Aura of 'Mistrust,' Japan Searches for a New Leader*

(Continued from Page 1)

harder line and would have less flexibility to form accommodations with the United States on trade issues, including dealing with a push by Washington to get Japan to open up its markets to more American imports.

Another uncertainty was the status of the criminal investigation into bribery allegations against several leading politicians. An official close to the investigation said in an interview that the investigation would be pursued vigorously despite Mr. Takeshita's resignation.

Mr. Takeshita said he would go ahead with a nine-day trip to five Southeast Asian nations that is to start Saturday.

It was considered highly unusual for Mr. Takeshita to remain in office despite his resignation. Politicians said his decision, which was not opposed by other party leaders, implied his deeper intention to remain a force in Japanese politics.

After leaving office, the prime minister is expected to remain as leader of his own faction in the Diet, or parliament, which represents about one fourth of the Liberal Democratic lawmakers.

The affair involves allegations of payoffs by Recruit Corp., an information services conglomerate that gave millions of dollars of contributions and discounted stock to dozens of politicians, bureaucrats and businessmen. Fourteen civil servants and businessmen have been arrested.

Prosecutors were understood to have had difficulty in obtaining evidence of a specific quid pro quo that could lead to bribery charges against Mr. Takeshita or former Prime Minister Yasuhiro Nakasone. But disclosures about their receipt of large contributions from the company were damaging in the eyes of the public.

Mr. Takeshita was widely praised for his decision to leave office, which was announced at a hastily summoned news conference.

"I would like to apologize for the fact that the distress was intensified by the problems around me," he said.

"I feel deep responsibility as head of the government and the Liberal Democratic Party over the growing mistrust of politics and the crisis of representative democracy over the Recruit case."

Politicians said it was uncertain whether his stepping down would break a political deadlock in the Diet over the budget, or rescue the party from its low popularity ratings.

Tuesday evening, the Diet's budget committee resumed consideration of the budget for the first time since early March, but opposition parties continued to boycott the session.

The opposition parties said they would continue to insist on the precondition that former Prime Minister Nakasone be summoned before parliament to testify under oath about his role in the Recruit affair.

Politicians said that among the decisions to be faced by Mr. Takeshita or his successor would be whether to dissolve the entire Diet, as some party leaders are advising, and hold new elections this summer.

The constitution requires that there be an election for one half of the Diet's upper house, which is less powerful than the lower house. Some Liberal Democratic leaders say that they favor a full election once a successor to Mr. Takeshita is chosen.

Under this strategy, the successor would propose a sweeping package of changes to reduce the role of contributions in politics, and then seek endorsement from the public.

Some analysts say that if Mr. Ito were to become the chosen successor and the champion of change, the party could rescue its fortunes and be returned to power with a new mandate.

The search for a successor to Mr. Takeshita has actually been under way for several days, as the prime minister's fortunes plummeted.

Japanese news organizations had reported that Mr. Takeshita had sounded out Mr. Ito over the weekend and that Mr. Ito's apparent acceptance by many party leaders helped propel Mr. Takeshita to an earlier-than-expected decision to resign.

But some party officials were reportedly still opposed to Mr. Ito, apparently hoping that they might be chosen, or at least given assurances that Mr. Ito would remain in office only briefly and yield power if the party wins the next elections.

Among the party leaders said to be opposing Mr. Ito were Shintaro Abe, secretary-general of the party, who would normally be considered as heir apparent, and Michio Watanabe, head of the party's policy research council. Mr. Abe's role has been unclear because he was hospitalized last week with gall bladder problems.

Mr. Ito, who holds the title of chairman of the party's executive board, was considered a popular choice because he was one of the few party leaders who did not receive gifts from Recruit Corp.

ASSESS: *New Government Will Face 'Crisis of Ideas'*

(Continued from Page 1)

known, but adept at assembling the political support needed to get things done.

Other political commentators worried that Mr. Takeshita's ascendancy would represent a damaging return to politics-as-usual in Japan, in which international political and economic initiatives would be lost to special interests and factional pressures within the governing Liberal Democratic Party.

Mr. Takeshita began well, resolving long-running rows over foreign access to the domestic construction market and imports of beef and citrus fruit. But when he ran out of issues that were already approaching their conclusion when he came to office, the momentum stopped.

The skeptics have been vindicated. Now even Mr. Nakasone, who also appears to have been deeply involved in the Recruit affair, has emerged as an ambiguous national figure at best.

Since the Recruit scandal gained substantial momentum last autumn, Mr. Takeshita has gone the well-worn way of beleaguered politicians, seeking refuge in a higher international profile. He visited President George Bush soon after his inauguration and planned a trip to Southeast Asian capitals scheduled to begin next week.

In the prefectures, he sought to convince an increasingly skeptical electorate of his party's desire for political change. What has been clear all along, however, is the deep confusion Mr. Takeshita and his colleagues have felt in the face of mounting public outrage over the Recruit scandal, which involved gifts of discounted shares and cash donations to many leading politicians.

One of the most striking images of the prime minister over the past year of political tumult occurred just as the Recruit scandal broke. Asked then by a Japanese journalist about the impact of the affair, Mr. Takeshita laughed heartily and suggested the reporter pose a more serious question.

Much soul-searching has taken place since then. Respected political commentators are beginning to assert that until the United States, as Japan's principal ally, demands more maturity of the Japanese leadership by giving the nation more responsibility, the situation is unlikely to change.

"Political conduct in Tokyo is purely a matter of complacence and the root of it is Washington's willingness to speak for our security," said Jun Eto, a prominent essayist who advises the cabinet on political change. "So leaders indulge in teapot power struggles in which tremendous amounts of money are thrown around as the principal weapon."

The more immediate issues are how Mr. Takeshita's resignation will influence the nation's barely begun effort to change a system that simply does not work and how quickly younger leaders will be advanced through the ranks of the governing party.

Reuters

Kakuei Tanaka was Japan's last prime minister forced to resign, in 1974 during a political scandal. He later became embroiled in the Lockheed bribery affair.

There is skepticism on both points. And the generation beneath Mr. Takeshita is deeply divided in any case, between outward-looking liberals and neonationalists who advocate a Japan more independent of the United States. Both groups are vitally concerned with political change, but for vastly different reasons.

BONN: *Philosophical Differences Split Allies on the Pace of Arms Talks*

(Continued from Page 1)

views, West Germany has signaled that it will press hard within NATO to open negotiations soon with the Soviet bloc on reducing both sides' arsenals of short-range nuclear missiles and artillery. These weapons were left untouched by the 1987 treaty that provides for scrapping of all land-based U.S. and Soviet missiles with ranges of 300 to 3,400 miles (500 to 5,500 kilometers).

Bonn wants such negotiations to reduce both NATO and Warsaw Pact arsenals of such weapons to equal ceilings, at lower levels than at present. West Germany maintains such talks are desirable because they would eliminate the Soviets' current large advantage in short-range nuclear weapons.

The United States and Britain have long opposed such talks. They maintain that NATO would find it impossible in such negotiations to persuade Western European voters to resist the Warsaw Pact's long-standing proposal to scrap all short-range nuclear weapons. That would remove what the United States and Britain regard as a vital part of NATO's deterrent.

West Germany's foreign minister, Hans-Dietrich Genscher, and the new defense minister, Gerhard Stoltenberg, predicted at a news conference Tuesday in Bonn that the issue would be resolved in time for the Brussels meeting of NATO heads of government in May. They had outlined the West German position to U.S. officials on a one-day visit to Washington.

Mr. Genscher said the Germans agreed with Secretary of State James A. Baker 3d, Defense Secretary Dick Cheney and the national security adviser, Brent Scowcroft, that the goal must be "to work toward achieving a joint position in the Western alliance for the summit." U.S. officials predicted that NATO would find a solution.

But West German and U.S. officials said that the two sides' positions remained far apart, and that no compromise was yet in sight.

In an icy criticism of West Germany's position, Prime Minister Margaret Thatcher of Britain warned Bonn on Tuesday not to break with NATO over short-range nuclear negotiations. Mrs. Thatcher is to meet Chancellor Helmut Kohl on Sunday in the Rhineland.

West German officials, who have been lobbying their European allies for months on the subject, have pointed out repeatedly that several other NATO members support Bonn's call for short-range nuclear disarmament negotiations.

They say that Belgium, Italy, Denmark, Norway, Greece and Spain all support West Germany's position, and France tolerates it as long as France's own short-range nuclear missiles are left out of any future talks. The Netherlands, Turkey and Canada are closer to the U.S. and British position.

West Germany is particularly interested in pressing its views on short-range nuclear arms because most such weapons are based on its soil. Their short ranges — NATO's Lance nuclear missiles can travel only 70 miles and nuclear artillery has a range of less than 20 miles — make them useful only in the front line.

As a result, Mr. Genscher said, West Germany has "quite a bit of a say" within the alliance on these issues. Mr. Kohl was applauded by parliament deputies of his conservative Christian Democratic Union when he told them that the government's position was pro-German and not anti-American.

He said he would discuss it by telephone with President George Bush later this week, after Mr. Kohl is scheduled to deliver a major government statement to parliament on this and other issues.

West Germany already has won a round from the Americans and Britons on the short-range nuclear issue. Washington and London agreed earlier this month to accept Bonn's desire to delay until 1991 or 1992 any binding decision to deploy a modernized Lance missile.

That agreement postpones a decision to modernize the Lance until after West Germany's national parliamentary elections, in December 1990. Mr. Kohl hopes to be able to say in the campaign that his government has promoted disarmament in an area of special importance to Germans. That would help steal an issue from the opposition left-of-center Social Democrats, who strongly oppose Lance modernization.

■ U.S. to Cut 4,000 Troops

The U.S. will withdraw about 4,000 troops from West Germany as part of Pentagon efforts to cut back military spending, Mr. Cheney said Monday, the New York Times reported from Washington.

The troops were used to man the Pershing-2 missiles that are being eliminated under the 1987 Soviet-American missile treaty. No timetable was set for the move.

CHINA: *Harsh Warning*

(Continued from Page 1)

ties, they have set up illegal organizations and taken power from official student associations. In some universities, they have seized school broadcasting systems and incited students and teachers to boycott classes."

Several thousand students gathered Tuesday night at Beijing University, the most prestigious in the country, to discuss strategy after hearing the announcement. The mood of those who gathered was angry, and no one present seemed to be thinking of ending the campaign.

"We must persist to the end and the victory will be ours," a woman declared over the public address system that the students have set up. She was vigorously applauded, and the audience clapped again when she announced that students in the nearby city of Tianjin had also begun boycotting classes and demonstrating on the streets.

"The mood is very, very defiant," a science student said. "I think people are all going to stick together and fight for it."

Beijing University student leaders said they were still planning to continue their student strike, and planned to hold "large-scale activities" on May 1 and May 4, in honor of the 70th anniversary of landmark student demonstrations that took place on May 4, 1919.

But Qinghua University nearby seemed more shaken by the announcement. Several thousand Qinghua students gathered on the campus to discuss the situation, and they decided that while they would continue their class boycott they would not give the government any pretext to intervene. Student organizers called for an end to posters that made personal attacks on Chinese leaders.

Students at both universities said they had heard reports that military troops had been stationed in the neighborhood, and the rumors added to the tensions on the campuses.

ARMS: *SDI Shifts to Thousands of Smart 'Pebbles'*

(Continued from Page 1)

puted anti-missile program — and new targets for critics as well.

Last month, Vice President Dan Quayle, who has long had an interest in SDI issues, hailed "brilliant pebbles" as having the potential to make anti-missile defenses more affordable, more deployable in the near future, and more easily lofted into space than older technologies.

"Brilliant pebbles" is the brainchild of Lowell L. Wood, a physicist at the Lawrence Livermore National Laboratory in California who is a protégé of Edward Teller, the elder statesman of the laboratory, whose early support was crucial for the start of the anti-missile program.

For the past year or so, the two scientists have extensively lobbied both the Reagan and Bush administrations to promote the idea, on which a few million dollars has so far been spent.

But some experts criticize such high-level attention for an idea that has undergone relatively little study and evaluation.

"It's premature for this program to receive the kind of advertising and prominence its gotten," said Ashton B. Carter, a physicist and professor of public policy at the Kennedy School of Government at Harvard.

Other experts say the technology is doomed to fail in ways similar to older SDI concepts.

"It is wrong to imagine that this is a novel idea, with its flaws, if any, remaining to be discovered," said Richard L. Garwin, a prominent critic of the anti-missile program.

Whatever its faults or merits, or obscure history, the small size of "brilliant pebbles" makes it a major departure from orthodox SDI plans.

For instance, the Pentagon's $1.5 billion Zenith Star laser is so big that in the mid-1990s it is scheduled to be launched into space in pieces and assembled there for testing.

So too, the Pentagon's official plan for rudimentary deployment of space weapons calls for large homing rockets to be clustered in orbiting "garages" from which they would be fired in time of war.

Over the years, critics have repeatedly attacked proposals for large space-based weapons, saying they would be extremely vulnerable to a pre-emptive enemy strike and dangerously dependent on complex systems of sensor and communication satellites.

In contrast, advocates say "brilliant pebbles" would be much harder to attack effectively because of the sheer number of pebbles (especially if decoys were added) and less vulnerable to disruption because it has fewer supporting links.

They say its technical feasibility is intuitively understandable to anyone who has witnessed the startling size reduction of computers, radios, televisions and tape players in recent years.

"Today you get more power in a laptop computer than you used to get in a whole building's main frame," said Robert C. Richardson 3d, a retired brigadier general in the air force who is a proponent of the new program and an adviser to High Frontier, a group in Washington that lobbies for the anti-missile system.

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COMMERCIAL REAL ESTATE

Prime Property Gains Ground on World Market

The truism that property cycles follow business cycles led many analysts to fear the worst in the immediate aftermath of the October 1987 stock market crash. For others, however, commercial real estate offered a seemingly shock-proof investment.

As investors sought safe bets, property shares consistently outperformed the overall market in London last year. In France, insurance companies accounted for nearly 40 percent of the 27 billion francs ($4.29 billion) invested in commercial real estate. But, in the aftermath of Black Monday, few markets escaped totally unscathed.

In New York, the world's largest commercial real estate market, the first shockwaves hit the financial services sector causing investors to reexamine the sky-high prices being asked for prime Manhattan real estate. As the market softened, large deals were put on hold and vacancy rates climbed. Similarly, in Chicago — America's second financial market — only 5 million square feet of available office space was taken up compared to the record level of 13.2 million square feet in 1987.

Today, however, both cities have thrown off the worst effects of the slowdown. Having reached 12.6 percent, New York's vacancy rate should increase only a further 3 percent this year, according to Lloyd Lynford, president of REIS Reports. At the same time, with a further 2 million square feet of space due to come on to the market, rents could fall by as much as 5 percent, he adds.

On the West Coast, where around 10 million square feet of new space is due to come on to the Los Angeles market this year, Mr. Lynford predicts that the 16.2 percent vacancy rate will remain stable. While government cutbacks have affected the region's aerospace industry, growing investment from companies looking toward the Pacific Rim has helped take up the slack.

The commercial real estate market in this region has traditionally focused on sought-after sites in Hong Kong and Tokyo where continuing demand, limited supply and relentlessly rising rents have created a predictably tight market. To break this vicious circle, shrewd investors are beginning to look farther afield in countries such as Thailand and Malaysia. Here, again, the property cycle is business-driven.

"Building a property portfolio in the Pacific Rim is incredibly difficult," warns one consultant, "because every country is at a different stage of the cycle."

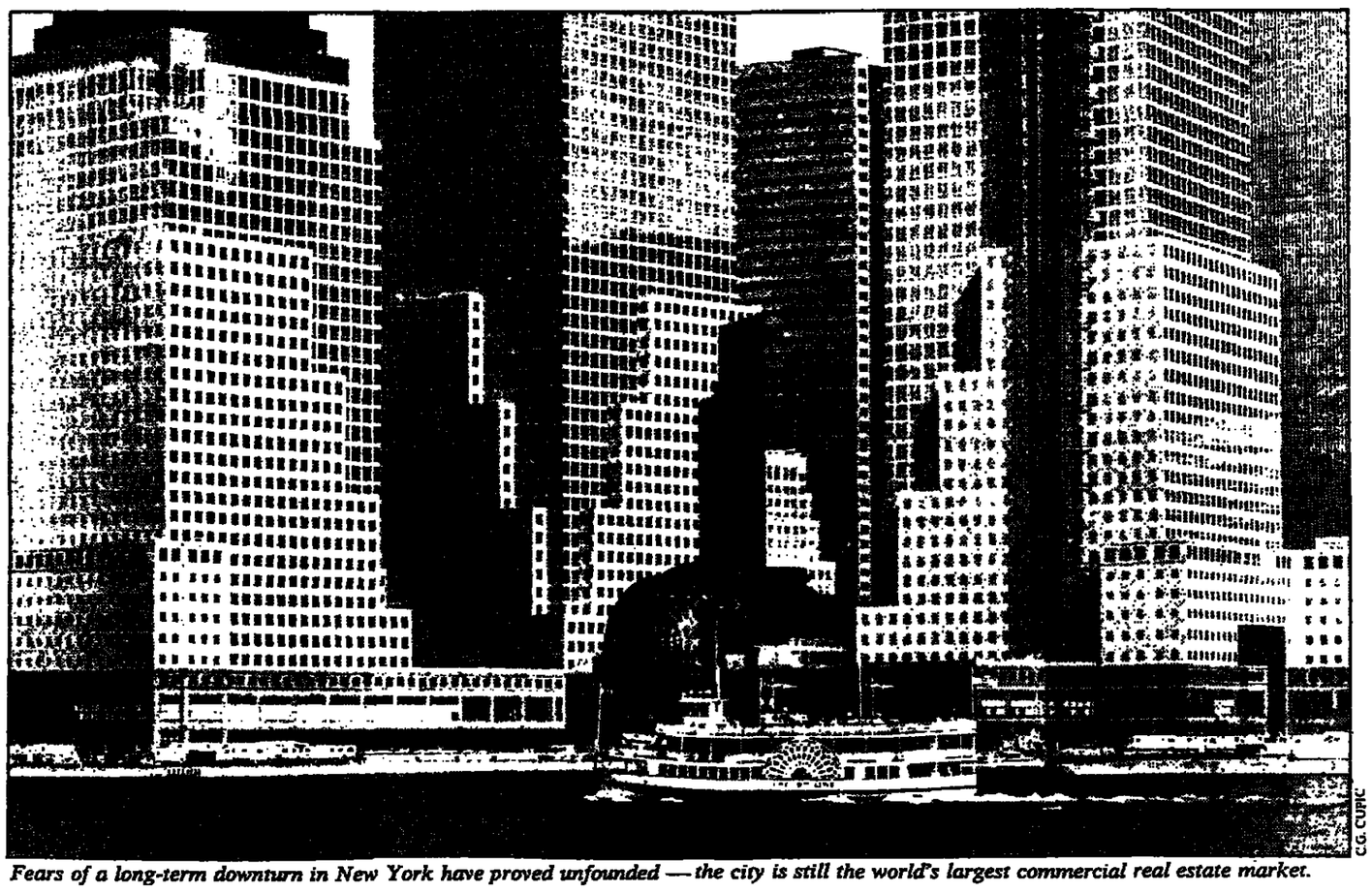
Thailand's booming economy bodes well for real estate — in 1988 its exports grew by close to 25 percent and its gross domestic product rose by about 10 percent.

Similarly, in 1988 Malaysia's economy turned in its best performance since 1979. With gross domestic product rising 8.1 percent compared to 5.2 percent the year before, the higher demand for commercial property was offset by a falling exchange rate which kept entry costs low.

Meanwhile, many analysts believe Hong Kong's commercial property market has begun to peak. Commercial leases have trebled in value over the last two years, but proponents of the "seesaw theory" now expect these prices will begin to fall as those in Singapore rise. They predict this trend will gather momentum, but warn against the dangers of potential oversupply on the Singapore market after 1991.

Against this global bankground, the market has continued to find its own level within Europe. Despite high interest rates and the current

See World Property Page 13



Fears of a long-term downturn in New York have proved unfounded — the city is still the world's largest commercial real estate market.

C.G. CURIC

Commercial Pressures Spur China's Real Estate Boom

China's high-class residential property market, developing mainly to house expatriate business people, is enjoying a boom almost as big as that of the joint-venture hotel business these days.

In Beijing alone, 14 new apartment projects are expected to be completed this year, raising the capital's number of units nearly two and a half times from 1,250 to around 3,200. The most spectacular project, the huge $400-million China World Trade Center, will offer 450 self-contained apartments, two deluxe hotels, 61,000 square meters of office space, an exhibition center, 14,000 square meters of retail space and 15 restaurants.

Projects like this are being welcomed by many of the city's resident foreigners, for whom home has been four walls, a TV set and room service in a hotel. Many of the apartments are twice the size of the average hotel room, and the more sophisticated properties rent for roughly the same rate, between $3,000 and $5,000 a month. But most important, they ease what Michael Sinfield, project manager of the Hong Kong-based property consultants Richard Ellis Ltd., describes as probably the most chronic ailment of the expatriate in China — hotel stress syndrome.

"No one can exist happily and operate efficiently for long without the freedom, comfort and familiar possessions that come with private apartments," Mr. Sinfield says. "These units are comfortable and well-equipped by any standards, right down to kitchens, washing machines and dryers."

With the China World Trade Center still months away from completion, the company has already leased 20 percent of its apartments and expects to fill the rest well be-

See China Page 10

Dan Escobar

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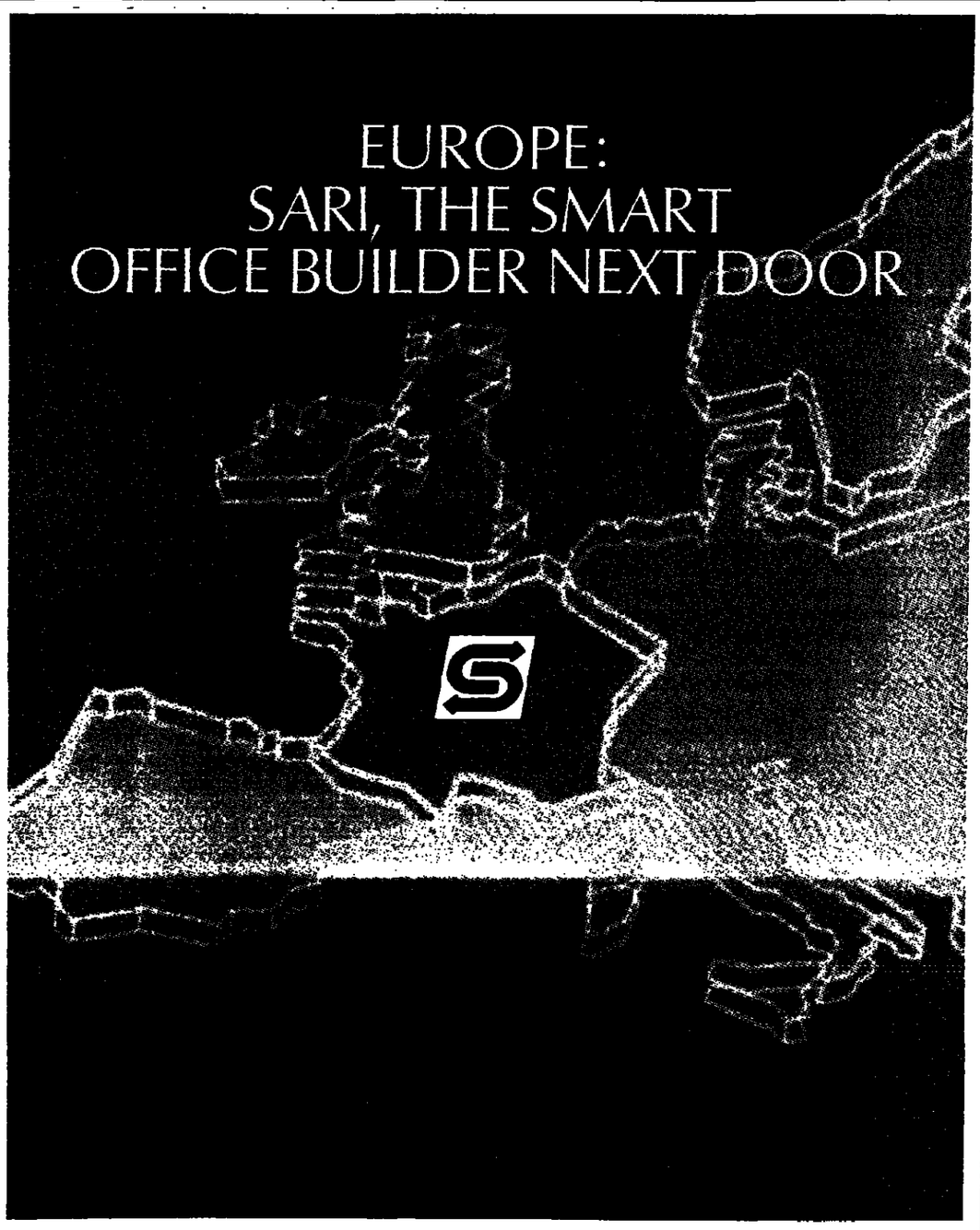

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The Changing Face of Paris Property Today

One by one, major companies with headquarters in the heart of Paris are succumbing to the temptation of spiraling real estate prices. And, as fast as they move out, the renovaters move in.

"Experts say that now is the time to sell," says Jonathan Driscoll, of the Paris-based developer Ciprim. "Owners are reluctant. So they decide to ask a price they think they cannot possibly get and then they get it."

The big story this month is the sale of the 10,000-square-meter Philips building on the Avenue Matignon. "Everyone in the real estate business in Paris is bidding," says Maurice Gozlan, head of Actimo, another major developer. "The price could reach 100,000 francs per square meter [$1,482 per square foot]. Whatever it goes for, this will be the new benchmark."

But all things are relative. When Urban, the Japanese art gallery group, learned that the Jour de France building, former office of the legendary aviation billionaire Marcel Dassault, was up for rent at 4,000 francs per square meter, it snapped it up. Urban then spent a further 25 million francs on renovating the premises.

Renovation also featured large in the recent deal for the Shell building between American developer Kaufmann & Broad and the French bank Indosuez. Despite the price of 55,000 francs per square meter, renovation of the Rue de Berri premises will be so extensive that delivery is set for 1993.

According to Mercuri Tavernier Conseil (MTC), a specialist in such renovations, the cost of gutting and reconstructing in the heart of Paris today runs at around 8,000 to 10,000 francs per square meter.

Yet, despite burgeoning new construction, the majority of the office space in Paris is still to be found in older buildings. Only 38 percent of the city's offices were built in the last 20 years. Even these are not necessarily adapted to the demands of modern technology — instead of the 14 square meters allocated per employee in 1971, today 20 to 28 square meters are needed.

New buildings in the historic center are rare and — even if a new construction permit is available — plot ratios in key arrondissements authorize up to 50 percent less space than already exists. This very Gallic solution ensures that developers preserve facades in order to keep maximum building rights. Today the cost of transforming an old building often runs higher than new construction, but for many companies it is still worth it.

"Buyers in Paris today are ready to pay a premium for classic interiors, old fireplaces, Versailles parquet, magnificent reception rooms," says Mr. Gozlan.

When the Socialists came to power in 1981 and famous French families like the Rothschilds moved temporarily to the United States, Actimo had the foresight to buy what others were foolish enough to sell. With some excellent old buildings on their books, they have become specialists in renovation which preserves the past.

Actimo was also responsible for reshaping the garish Novapark Hotel into discreet offices for Cartier, after the hotel went bankrupt. For Nouvelles Frontières, Actimo transformed an aluminum workers building into modern office space while retaining the 1930s architecture and huge decorative bas reliefs. They are currently remodeling a garage for the new Le Monde headquarters and have just delivered a magnificent period Napoleon III building on the Plaine Monceau restored for a French bank.

The young president of the Groupe Pierre 1er, Christian Garel, brought his father's company up from Lyon to Paris in 1985. Since then, the size of his group's property renovation portfolio has skyrocketed from 182 million francs two years ago to 1.2 billion francs today. Even with projects in Rome, Frankfurt, Madrid and Budapest, the group has still found time to modernize a 5,000-square-meter site on the Avenue Friedland in Paris for the Caisse des Dépôts.

Similarly, the only newly modernized building to be offered in the 8th arrondissement in 1989, Haussmann Tronchet, remains a fine example of the 19th century style made popular by Louis Napoleon's boulevard-blazing architect, Haussmann. More recently, it was a bank belonging to the Crédit du Nord. Today, its interiors have been gutted and transformed into 6,300 square meters of office space, described by developer Ciprim as "resolutely modern."

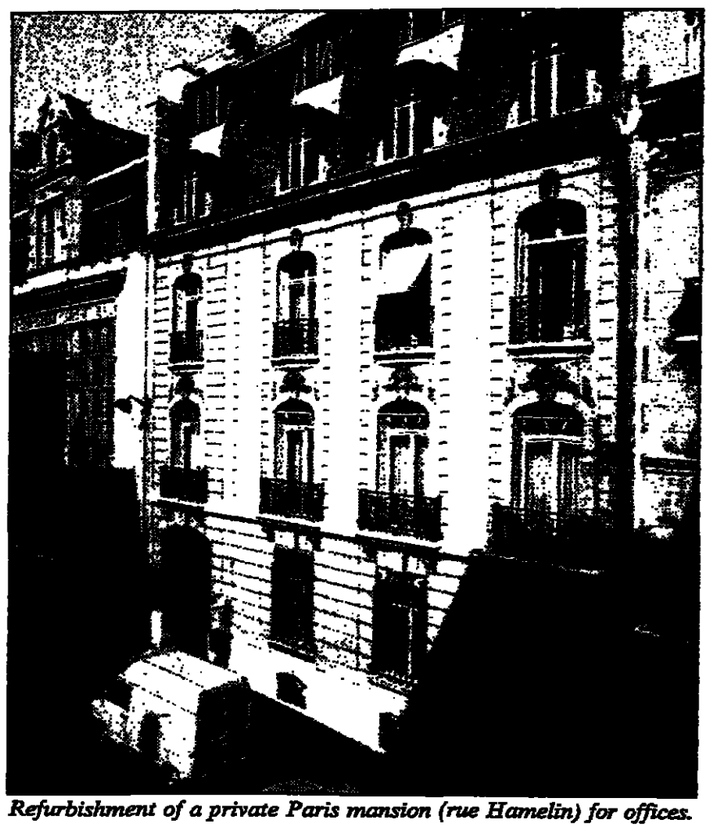
"Many companies today, particularly in finance and insurance, have exceptional space demands," says Jonathan Driscoll of Ciprim. "Japanese banks are all coming to Paris. They need trading floors with a minimum of 500 square meters without columns or pillars. Old buildings cannot be adapted to these demands without gutting.

At Haussmann Tronchet, extensive cabling has been installed throughout, a three-story underground parking lot has been dug and the premises have been entirely transformed — without disturbing the boutiques at street level, which continued to operate throughout.

The Paris commercial real estate market is currently one of the most active in the world. The question is whether the marketplace can continue to absorb the space on offer. In addition to a record amount of new construction, real estate specialists Auguste Thouard estimate that 500,000 square meters of existing office space was recycled last year.

As most of this will need to be renovated before being rerented or resold, it seems certain that the breakneck speed of renovation and development will continue for at least another 12 months. But by 1990, Auguste Thouard warns, the result will be 2 million square meters of empty office space. "Inevitably," the agents conclude in a recent report, "there will then be difficulties in commercialization".

Carolyn Pfaff



Refurbishment of a private Paris mansion (rue Hamelin) for offices.

Warehouse Development Matches U.S. Market Cycle

At 240 E. Ontario Street in Chicago, a five-floor, 100,000-square-foot masonry warehouse was recently converted to offices. Bronze-glazed windows, glass elevators and a tenant gallery overlooking a spacious new atrium have totally transformed the once-gritty space. The cost: $2.48 million.

In the United States, metropolitan areas continue to encroach upon farmland and other open space, with attendant pressures to redevelop underutilized properties. Nowhere is this pressure felt more than with industrial warehouses.

As land values soar in major cities, inner-city warehouses are moving farther and farther away to rural areas or the sunbelt. "There's a lot of conversion," says Frank Binswanger Jr., chairman of Binswanger Industrial, a national bokerage firm based in Philadelphia. "The warehouse investment situation is very active."

In many cases, conversions are the result of a local real estate market catching up with the warehouses, which are themselves often the catalyst for rising land values. Distribution centers once lined Stemmons Freeway west of Dallas, for instance. Values over time, however, "went sky-high," according to Mr. Binswanger — too high for space-intensive storage facilities. The Dallas warehouses were originally converted to flex space, then demolished to make way for office buildings.

Similarly, a 23-acre (9.3-hectare) industrial park in Queens, New York City, has seen its manufacturing and warehousing space wane in favor of back offices. Tony Guynn, president of Citiland, an Atlanta-based national land brokerage firm, "burns the candle at both ends." He buys undeveloped land on the periphery or close to major interstate highways as well as improved properties in inner cities. But the result is the same: conversion to an upgraded use.

In one Atlanta suburb, Mr. Guynn is purchasing 70 acres of apartments, both duplexes and townhouses. While the cash flow from rentals covers taxes and insurance, he will make no improvements; but eventually he plans to convert the property to warehouse and office space.

His project is the exception which proves the rule: business cycles determine land use. While some warehouses do manage to survive in metropolitan areas such as Chicago, demolition is the more common solution in Manhattan, where virtually none now remain. At 350 Hudson Street, for example, the decline of the downtown shipping industry was matched by new developments in the office and retail sector.

Warehouse space on the outer fringe of a major city is also in demand for conversion to discount retail malls such as Warehouse Club, a trend that is becoming increasingly common in the ancient mill towns of western Massachusetts.

The rash of leveraged buy-outs (LBOs) played a significant part in such developments. To sustain their cash flows, LBOs are frequently prepared to restructure by selling valuable property and relocating their storage facilities in nearby rural areas. Many firms in New York and New Jersey, for example, are moving their operations to western Pennsylvania, while public companies are heading south to the sunbelt.

Even there, however, development has caught up with warehouses. According to Mr. Guynn, appreciating land values in the Florida cities of Orlando, Tampa and Jacksonville have forced warehouses out of central markets. Where are they going? To the outskirts of Atlanta, the Carolinas and central Florida, Mr. Guynn says.

Warehouses, once located in the back of a manufacturing facility, are increasingly becoming central distribution centers. United Parcel Service has opened a 1.2 million-square-foot distribution center in Hudson, a tiny Michigan town, equidistant from Detroit and Chicago, and near rail lines and highways.

Unlike their older, inner-city counterparts, these new warehouses are entities unto themselves, not connected to manufacturing operations. "The buildings are located to fit the transportation patterns for a company's stock," Mr. Binswanger says.

Ironically, the warehouses' own apparent built-in obsolescence has made them desirable for some areas. Since they historically have attracted other development, many hard-pressed suburbs welcome warehouses "with open arms," according to Mr. Guynn. Indeed the recycle repeats itself again and again: "Next they get replaced by a hotel, and then by mixed retail and office development," he concludes.

Steve Weinstein

China's Real Estate Boom

Continued from Page 9

fore autumn. But Mr. Sinfield warns that this sector of the industry faces the same future as the joint-venture hotels: a coming glut.

"There's a huge amount of project construction going on, but the market in general is heavily oversupplied," he says. "In Beijing, there are expected to be around 7,800 apartments units available by the end of 1992. But there are currently only 1,200 foreign companies represented here, and joint-venture business isn't growing fast enough to support the boom."

While this is bad news for the property market, it's a boon to the thousands of expatriate business people currently housed in hotel rooms throughout China. "They won't be there for much longer," says Mr. Sinfield. He cites other major projects that will provide an alternative to hotel life in the coming months.

In Beijing, a $71-million joint-venture project called Beijing Binhe Garden Villas will provide about 400 units, including detached houses, town houses and low-rise apartments, along with a combined retail-recreation center, seven kilometers from the airport.

Shanghai is about to get another 500 luxury residential apartments at the $175-million Shanghai Center, a joint venture with the United States and Japan, which will include a 700-room Portman hotel, 25,000 square meters of office space, an exhibition hall, a theater and a huge shopping mall. The municipal government is also planning what is virtually a new satellite city for foreigners near Hongqiao International Airport, featuring six hotels, 11 high-rise apartment buildings and three office blocks in a parkland setting.

The Beijing government's decision to allow free-market real-estate transaction with foreign participation in places like Shanghai, Xiamen and the Zhenzhen special economic zone near Hong Kong is expected to accelerate the residential property boom. Meanwhile, another even bigger property market is beginning to gather steam. Guangdong province has been given approval to begin selling off most of its public housing to individual tenants over the next two years, this in a country in which the demand for living space is so great that in Shanghai, for example, the average living space per person is five square meters.

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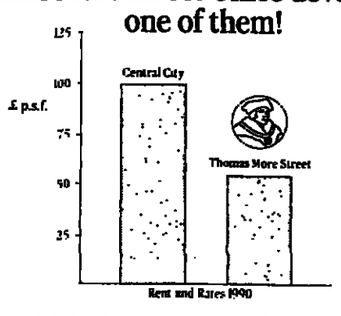

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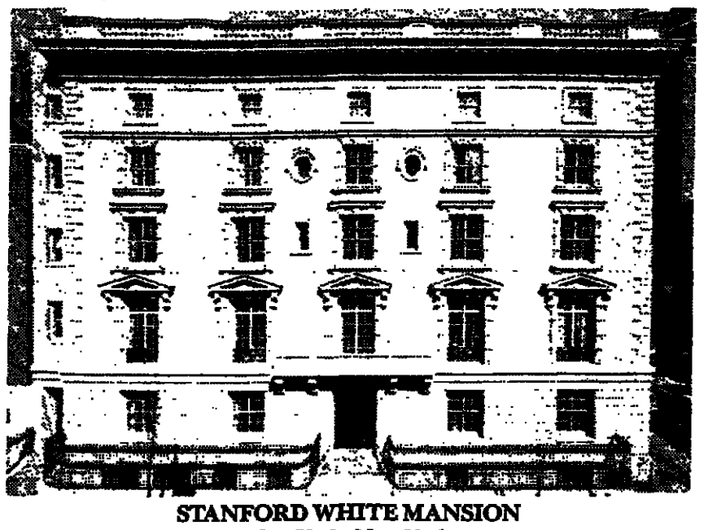

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Major Investors Seek New Opportunities in Far East

The emergence of the Pacific Rim as a major economic force has pushed the price of property in Hong Kong and Tokyo sky high. But other centers, such as Kuala Lumpur and Singapore, are steadily increasing their own appeal to commercial real estate investors as their own economies develop.

Briefly stunned by the October 1987 world stock market crash, the Asia-Pacific commercial property market is back on its feet with demand rising in Thailand, Malaysia, and Indonesia and high in Taiwan, Singapore and Hong Kong.

"After a three-month lull we found property received a boost from the crash," says Paul Varty, a senior director of Chesterton Petty in Hong Kong. "You can't lose everything in property, but you can on the stock market."

In Malaysia, the recovery took longer because the Black Monday crash came as the country was emerging from a two-year recession brought about by a decline in world commodity prices. But, according to Jones Lang Wootton's N. Ratnasingham: "There was a return of confidence during the second half of the year as the Malaysian economy continued to enjoy a healthy growth rate and this increased the takeup of space, especially in central Kuala Lumpur."

Despite continuing oversupply, overall office occupancy rates reached 76 percent in 1988. Liberalized foreign investment policies, a favorable exchange rate and low prices encouraged a wave of investment from Singapore, Indonesia and, in particular, Hong Kong.

Elsewhere in the region, Japan is making the running. In Hong Kong, Mr. Varty reckons, over US$1 billion has been invested in property by the Japanese in the last 12 months. "Hong Kong is the most popular port for Japanese funds though their money is also beginning to go to Thailand," he says.

Since rules on foreign investment were relaxed in both Taiwan and South Korea last year, Taiwan's top three property investment conglomerates — the Fortune Group, the Evergreen Group and the Pacific Group — have also started to buy Hong Kong property. Similarly, Korea's Lucky Goldstar recently purchased two floors of the prestigious Bank of America Tower, in Hong Kong's Central district, for close to US$18 million.

Michael Laven, executive director of First Pacific Davies, favors Bangkok for investment, despite hurdles such as the requirement for a minimum of 51 percent local ownership of all property. "There are some problems with Bangkok," he admits, "such as finding a partner and getting good information." Choosing the site of a development can also prove difficult. "Bangkok has no obvious center," he adds.

In Indonesia, where investment is still in its infancy, few buildings are traded. One reason for this is the high level of owner-occupancy, another is the owners' fear of adverse publicity resulting from open dealing. Optimism is returning to the market, however, and prime development sites are increasing in value by up to 50 percent a year.

From a 1985 low of under 86 percent, occupancy levels in prime office space rose last year to 96 percent in Indonesia, according to Jones Lang Wootton. And office rents — which had fallen to less than half their 1982 level — began to rise again in mid-1988. Average increases of 12 percent took their market value back up to US$9 to US$12 per square meter per month ($0.84 to $1.12 per foot per month).

The office sector in Taiwan saw high demand in 1988 for sale and lease properties. In easily accessible locations, such as Taipei's Chung Hsiao East Road, and Ming Shen East Road, occupancy levels averaged 95 percent while in other parts of the city high grade office accommodation was 90 percent occupied. Chesterton Petty's Mr. Varty says: "Taiwan has a fast developing market. There is plenty of new development among the old and the building quality is high."

Singapore is "no longer the desolate market it once was," says Mr. Varty. "There's a theory that Hong Kong and Singapore seesaw. When Hong Kong goes down Singapore goes up, and, at present, it seems that Hong Kong is beginning to level out." There are clear signs that the Singapore market is picking up. In the year ending December 1988, Grade A office rents had risen to between US$51.70 and US$464.60 per square meter per month. Yet, though office rents were 37.6 percent above their 1986 level they remained some 48 percent below their 1981 peak.

"Singapore is more of a supplement than an alternative to Hong Kong," says Mr. Varty. "It has too small a population — only 2.6 million. It doesn't have the development capabilities of Hong Kong nor is it on China's doorstep." In addition, the annual return on investment from rents of 4 to 5 percent is lower than that in Hong Kong.

Grade A office rentals in Singapore's central business district are expected to rise 10 to 15 percent. But First Pacific Davies' Laven says: "A large supply of office space will be coming through after 1991. For it to be taken up, Singapore has to become a service center for Indonesia and Malaysia."

Mr. Laven also warns of similar supply problems in Beijing. Until recently, the shortage of office space in the capital and the propensity of the People's Republic of China for exacting high dues from foreign corporations has made the city a hardship posting.

But relief is on the way. A spokesman for Richard Ellis points out that 119 joint venture residential, hotel and office developments are either planned or under construction in Beijing. The company is marketing the largest of these, the US$400 million World Trade Center (WTC), which opens in June.

The WTC is being constructed on a 13-hectare site and will have a built-up area of 400,000 square meters (4.3 million square feet), including 450 residences, 63,000 square meters of office space plus hotels and a conference and exhibition center.

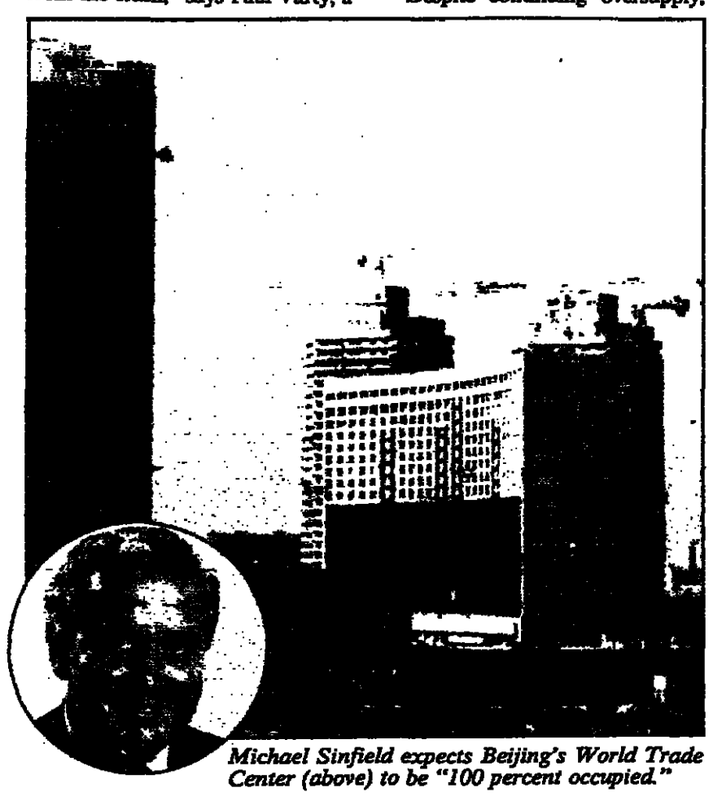
Richard Ellis' Michael Sinfield says: "Although competitive developments are under construction and there is a finite foreign market, the prestigous nature of this development leads us to expect that it will be 100 percent occupied when it opens."

Jones Lang Wootton's Ivan Ching adds that, this year, with the completion of new commercial complexes in Beijing: "For the first time since China's current modernization program began, we will witness office market conditions swinging dramatically in favor of the tenant."

Indeed, according to Mr. Laven: "There is now a potential oversupply in Beijing. The World Trade Center is only about 60 percent leased. They have somehow managed to maintain their rents, but every other developer will find it difficult to find tenants. There are over 50 hotel and office projects under way."

Francis Pearce

Kuala Lumpur's oversupply of commercial real estate is gradually being reduced. KEN STRAITON/EXPLORER



Michael Sinfield expects Beijing's World Trade Center (above) to be "100 percent occupied."

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Retail Sector Trends Add Impetus to Investor Market

France's shopping precincts and hypermarkets have proved to be a blue-chip investment for retailers and investors alike. Over 70 regional shopping centers have already been built, but the trend toward out-of-town shopping shows no sign of abating.

"Foreign investors have been eyeing the sector for several years, but there are few opportunities for them," commented Nicholas Knowland, managing partner in Paris of international surveyors Healey and Baker. "Most centers are sold on a co-ownership basis, whereas non-residents generally want freehold properties," he added. However, resistance is starting to break down, particularly among those with experience of retail developments abroad and enough financial muscle to put up the large investment needed, he said.

The British head the list of foreign investors in French shopping centers, with the Dutch some way behind. The Germans have shown little interest in this market so far, Arabs have been investing discreetly for a number of years, and the Japanese are starting to come, too. Arab investors tend to keep their holdings confidential, although the purchase of the shopping gallery in the Champs Elysées by Kuwaiti interests was made public.

At the moment, net return on investment in new completed retail developments is running at between 6 percent and 10 percent, depending on the location. Most are forward funded, with investors shouldering part of the risk in exchange for an extra few percent yield. "This is because most French developers do not have a big enough capital base to finance the project through to the end," Mr. Knowland said.

As a rough rule of thumb, the net yield on a center is about 7.5 percent in the Paris region, 6.5 percent inside the capital, and 8 to 9 percent in the provinces while retail warehouses and factory centers may offer 10 percent or more. Such figures should be treated with caution, however, as the stock of shopping centers coming on to the resale market is only limited.

Rents increased by a healthy compound 12.28 percent a year in 16 of France's 70 regional shopping centers — 30,000 square meters (323,000 square foot) and above — between 1976 and 1987, according to a study carried out by Healey and Baker with help from the French National Council of Shopping Centers (CNCC). Inflation averaged 8.48 percent over the period, giving a brisk 4 percent rate of real growth.

As for mechanisms to raise rents, landlords have a choice in France. They can link the increase either to the official INSEE index of construction costs, to retail turnover, or to both. The 12.28 percent rise over the 11 years is a blend of the two, with the turnover formula outpacing the index by 13.35 percent to 8.74 percent.

Healey and Baker has long been an advocate of the turnover system. "It is fairer and easier, as it keeps rents in line with the market, although it may require different and more complex management techniques," Mr. Knowland said. When a lease comes up for renewal, the new rent takes into account a retailer's turnover record throughout the lease period (nine or 12 years), and largely removes it from the controls of the 1953 Rent Act.

Changing consumer demand has triggered a shift in shopping center planning. In the 1970s, the rush was on for out-of-town complexes anchored by department stores in regional development and by food stores in their smaller counterparts. Since then, city center and specialist developments have entered the picture, creating a more even balance between in and out-of-town shopping.

Two years ago, factory and discount outlets were the big news in France. That has subsided, as the public now wants a wider choice of goods. "The consumer is looking for quality and service, as well as price," Mr. Knowland said.

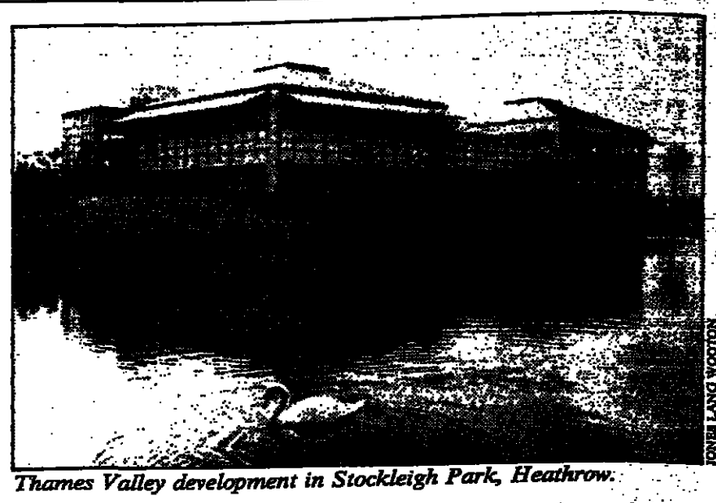
By last year, shopping centers had become a powerful force in the French retail sector, despite the restrictions of the 1973 Royer Law. The law, designed to protect small independent shops, introduced a system of preliminary authorization for large developments. But it means that existing complexes have been able to turn their attention to improving and modernizing their facilities, Healey and Baker said in its report.

No new regional centers have opened over the past year or so. But new developments in 1988 included four city center shopping malls with a total area of 40,000 square meters and 25 hypermarket centers with a total of 300,000 square meters in the provinces. By the end of next year, two more regional centers will be trading: one of 35,000 square meters in Dijon, and another of 30,000 square meters on the eastern fringe of Paris.

Despite the buoyancy in shopping center development, the retail sector itself has been clouded by a recent dip in consumer spending. Outlays in the last 18 months have shifted to home furnishings and leisure goods, with fashion and accessories under pressure from anomalies in the weather, Mr. Knowland said. Nonetheless, there is still real growth potential for spending powers, and inflation should be held to under 5 percent, he added.

Barbara Casassus

New shopping area on the outskirts of Paris: St-Quentin-en-Yvelines.



Thames Valley development in Stockleigh Park, Heathrow.

West of London, the New Silicon-Valley-on-Thames

Between Reading and London, the counties of Surrey, Buckinghamshire and Royal Berkshire — once derided as stockbroker commuterland — have evolved into Britain's Silicon Valley, home of its most progressive companies.

Winston Churchill called the River Thames liquid history. Now it's fluid lubricant, oiling the wheels of commerce and industry. Squeezed by London's prohibitive property prices and slowed to a snail's pace by permanently congested roads, business was forced to look elsewhere, and the Thames Valley west of the capital suited its needs.

Maidenhead, in the heart of the valley and perhaps the finest commercial town in the western corridor, has attracted major companies such as Mars Electronics, Syntex Pharmaceuticals, Beechams, Northern Telecom, De la Rue, Ashton Tate, Prime Computers and National Semiconductor.

Prime office locations and business and science parks now span this area, where development land flanking the M4 motorway can command £2 million ($1.2 million) an acre. It has become popular for a number of reasons: the excellent and continually improving road and rail network, the proximity to both Heathrow Airport and central London, a plentiful supply of skilled white-collar labor, good housing and prime educational, retail and leisure facilities.

At the same time, the Thames Valley has its own active and rapidly growing indigenous business community. It is not surprising, therefore, that the past few years have seen consistently high levels of demand for commercial property in both the traditional town-center office market and the high-tech business space market (classified as B1).

Since the completion of the London orbital motorway, the M25, the preference for town-center office locations close to the capital, Heathrow and the national motorway network has accelerated. Rents in Maidenhead and Windsor have increased by over 100 percent in less than three years in some cases.

Andrew Shaw, of realtors Jones Lang Wootton, quotes prime rentals in the center of Windsor and in Maidenhead at well over £30 per square foot. Even in Reading, 28 miles from London, prime rentals for quality office accommodation increased from under £15 to nearly £20 per square foot between 1986 and 1988. Alistair Elliott, of realtors Knight Frank & Rutley, quotes £21 today.

While improved communications has made traditional town-center office areas more attractive, the rise in popularity has been more noticeable within the B1/high-tech business space market. This is dominated by low density two- or three-story developments in business parks on the periphery of established commercial centers.

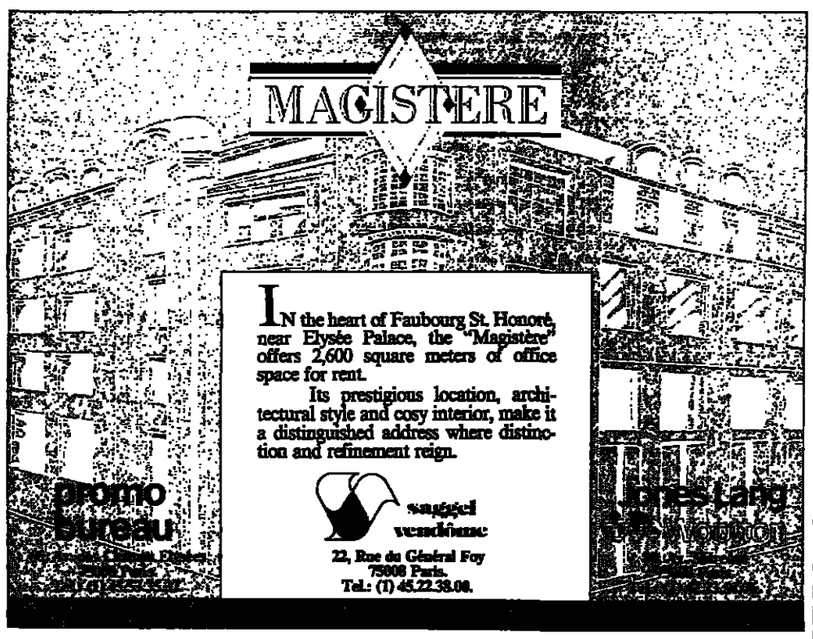
Probably the best example of this type of business space development is Stockley Park near Heathrow Airport, which when finished will provide some 2.5 million square feet of high quality flexible accommodation. Tenants already attracted to this type of environment include computer/electronic, pharmaceutical and other high-growth companies. The advantage of this type of location for those companies is summed up in one word: space.

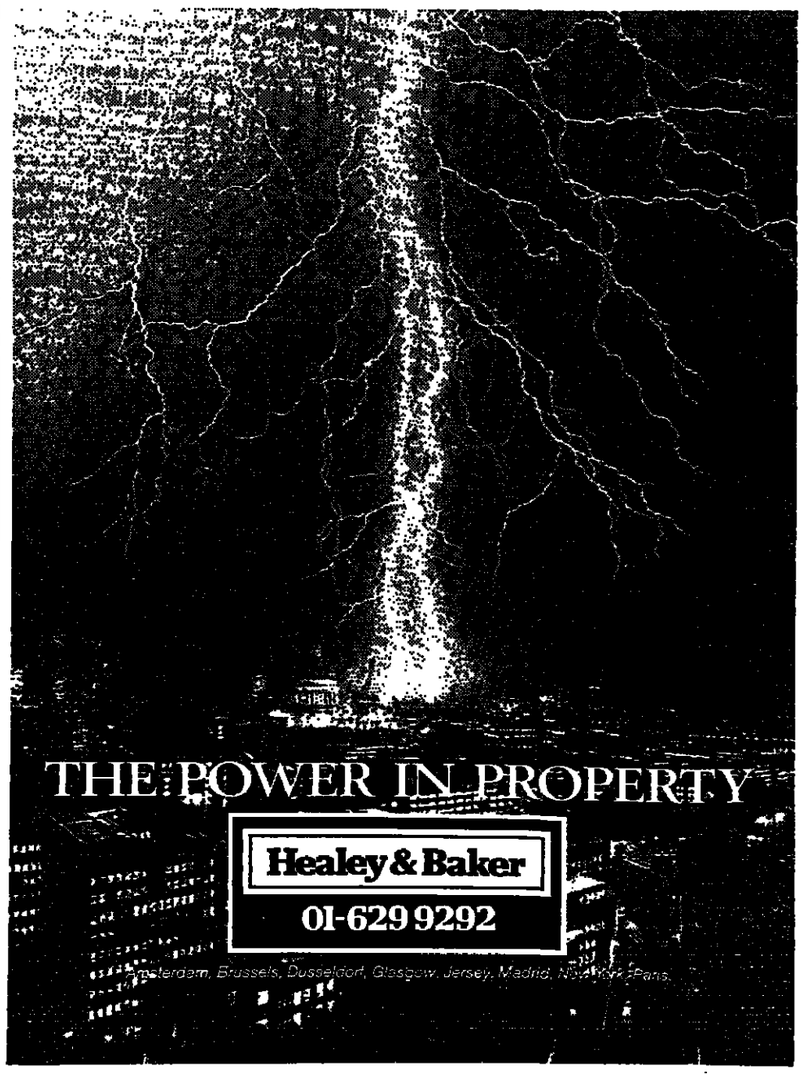
In an out-of-town location, sufficient land is available to provide not only self-containment and "signature" but the ancillary amenities that are a prerequisite to such a development. For example, at Stockley Park a sports/leisure facility is available to all occupiers and a golf course is proposed.

The high-tech market evolved during the mid- to late-1970s under the influence of the United States, and lessons have been learned from the early prototype developments. It is now acknowledged by the prime performers in this market that, with the exception of a higher floor-to-ceiling exposed area on the ground floor to accommodate research and development requirements, these business units have to conform in every way to top quality office accommodation. A high level of internal fixtures and fittings must be included from conception of the scheme.

As a consequence of the demand for high office content, the latest move in the B1 world has been toward a division between out-of-town total office concept and pure science parks with the split between R & D and office content.

Alec Szobel





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West German Market Focuses on Frankfurt

Over the past few years Frankfurt has experienced the biggest building boom in its history. Ambitious city planners and developers are already nicknaming it "Bankfurt" and "Mainhattan."

Although Munich, Stuttgart, Düsseldorf and Hamburg are also on the list of most sought-after commercial real-estate locations, Frankfurt is the indisputable leader. The upcoming relaxation of banking and financial regulations prior to the barrier-free European market in 1992 makes Frankfurt Germany's biggest area of growth for the service industry.

Commercial real-estate analysts say it will take years for the supply of offices to match demand. "In the long run, the office market in Frankfurt is probably the most interesting one in Germany for investors," cites the latest report by Zadelhoff Deutschland GmbH, one of the country's leading commercial real-estate brokers.

Munich, Stuttgart, Düsseldorf and Hamburg also offer good investment opportunities. "Supply of prime offices is tight in all big cities," one Düsseldorf-based real-estate analyst says. "Interest has been growing among international investors in view of the European common market," she adds.

"Among foreign investors, the Scandinavians have been very active," says Günter Süberling, managing director at Deutsche Gesellschaft für Immobilien (DG-Immobilien), the real-estate arm of DG Bank, West Germany's second largest commercial bank. "Until recently, Belgium was the main playground for the Scandinavians."

He adds that the Swedish real-estate group Coronado Fasthigets recently purchased a 36-story high-rise office building from Bank für Gemeinwirtschaft (BfG) in the center of Frankfurt for the sum of 600 million marks ($323 million). "At this price the yield can't be that great at the moment," Mr. Süberling says. "It was clearly a speculative buy."

Rents for offices in prime locations have soared in the past three to four years, especially in the Frankfurt bank district, where new office can now cost as much as 60 marks a month per square meter.

Munich comes a close second, with rents that range from 40 to 50 marks per square meter in prime city-center locations. In Hamburg's elegant shopping and business district near the Binnenalster, prices go as high as 40 marks per square meter. In Stuttgart and Düsseldorf, office rents are somewhat more affordable, ranging from 20 to 25 marks a square meter in prime locations.

Medium-sized cities such as Cologne, Bonn or even Bochum and Essen are less attractive to investors because commercial real-estate markets there are smaller and "unable to absorb the huge amounts many foreigners are seeking to invest in the real-estate market," says Mr. Süberling. The projects currently on the drawing board or under construction in Frankfurt range from 500 million to 1 billion marks, he adds.

"Usually investors go to Frankfurt and Munich before they would even consider any other place," Mr. Süberling says. "Commercial rents are going to rise in the cities where the service industry is dominant, not in places like Essen or Wilhelmshaven," he adds.

Investors such as international banks and big businesses have recently been joined by pension funds, which are also looking for lucrative real-estate investments all over Europe.

Analysts agree that demand for prime-location office space will continue to exceed supply over the next two to three years, particularly in Frankfurt and Munich. But, they also warn, the recent building boom in these cities could eventually saturate demand. Falling rents could result in falling yields for investors, especially if they choose locations that are not prime quality.

"Because of rising rents and high demand [for office space] in the past three years, many German and foreign investors are trying to buy projects in Frankfurt, some of them overpriced and in bad locations," Mr. Zadelhoff says. The market is still very healthy but there is a danger of overheating, the agency adds.

Mr. Zadelhoff advises similar caution in Munich. Some developers have already moved to "questionable areas," the real-estate broker notes in its report. "Experience tells us that such projects can only be rented without problem if demand exceeds supply."

Sabine Krueger

GERMAN NATIONAL TOURIST BOARD

Frankfurt's banking sector is focusing on the local property market.

World Property Market

Continued from Page 9

account deficit, the take-up of office and retail space in London continues at a high level.

In the City, there is particularly strong demand from the professional sector, with accountants and commercial lawyers rationalizing their scattered offices into a single unit. As they scale up their premises, these companies are abandoning their Dickensian offices in favor of new office buildings where rents are currently hovering around £40 ($23) per square foot.

West End office advance take-up in the form of pre-lets or developments for owner-occupation is also running at a high level, reports Philip Fenwick Elliot, of realtors Knight Frank & Rutley. While 30 percent of the total square footage due to be completed over the next two and a half years is already taken up, in Victoria and Westminster, the figure stands at 52 percent.

This squeeze on space has already forced many West End users to cram as much as they can into their existing offices, adding to the pent-up demand. But this stop-gap measure will become less cost-effective as the effect of a rapid increase in rents gradually filters through the system.

The effect of rents doubling or, in some cases, trebling, will be compounded by the introduction of the Uniform Business Rate (property tax) which is due to become effective in April 1990. The likely rate increase for prime offices and prime locations could vary from 50 percent to as much as 200 percent.

Furthermore, a European Court ruling that VAT must be levied on commercial rentals will hit sectors such as brokers, the insurance industry and financial services, which have less opportunity to offset this tax.

To stem these losses, many tenants are relocating to the country, moving to the tax-exempt Docklands Enterprise Zone or leaving the rental sector altogether and buying their own premises.

Two developments are currently benefiting from this trend: Berkeley House's Thames Quay on the Isle of Dogs, and Skillion's Middlesex House in Pimlico, Westminster.

Thames Quay is an exemplary London Docklands waterfront development of three high-quality office buildings in a prime established business location. With the Enterprise Zone benefits — no rates until 1992; no VAT on rent until 1999 — and an intelligent building management system, it costs two-thirds less than comparable air-conditioned buildings in the City.

Middlesex House, 50 years old but totally refurbished, presents an entirely different kind of deal. It now comprises 27 premier office suites on the ground and eight upper floors. Each is offered for sale on a 125-year lease with a share of the freehold.

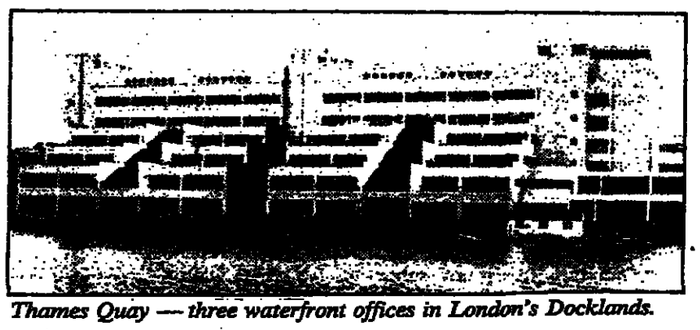
Such renovation is taking the pressure off the top end of a market in which, according to developers Jones Lang Wootton, institutional investors are increasingly reluctant to speculate.

"The British and Japanese are the most active foreign investors in France, and like other non-residents have been more interested in short-term capital gains than long-term holdings," says Jean-Marie Duquenne, Jones Lang Wootton's investment chief in Paris. The only recent exception has been the acquisition of the Trois Quartiers department store by the British Post Office and Japanese insurer Meiji Life.

Nonetheless, foreign institutions seem poised to enter the French market. "Although developers have had the strongest presence until now, the institutions are studying the market very closely," he said.

How quickly they will decide to act is another question. Hughes Saint-Guilhem, chairman of Arthur Lloyd in France, expects little change for two or three years. "We don't know if rents will follow the increase in prices," he said. "The redevelopment of the Trois Quartiers site and Shell's French headquarters in central Paris will give an indication, but they will not be completed for several years."

Compiled from reports by Alec Snobel in London, Barbara Casassus in Paris, Steve Weinstein in New York and Francis Pearce in Hong Kong.



Thames Quay — three waterfront offices in London's Docklands.

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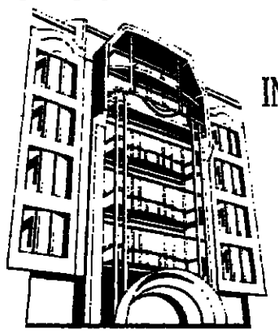

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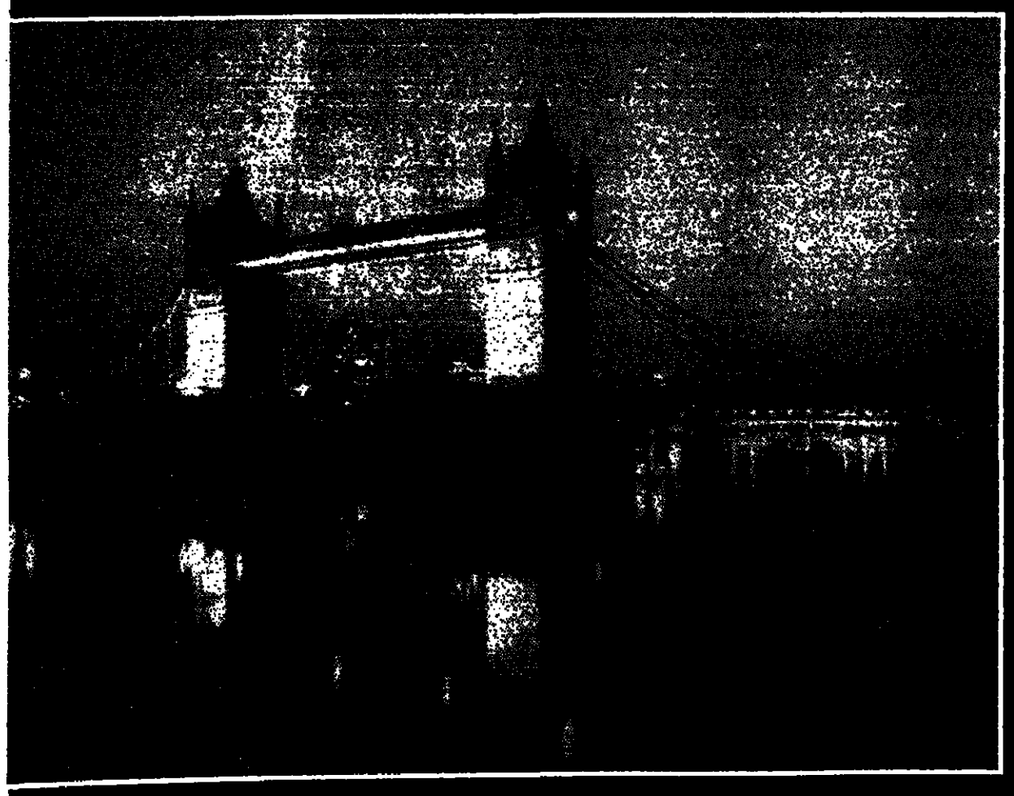

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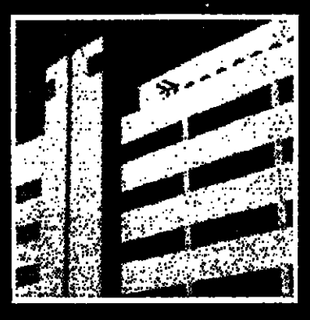

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ARTS / LEISURE

Karajan's Approach: 'Perfection Fascinates Me'

By David Stevens
International Herald Tribune

TWENTY years ago the Vienna State Opera celebrated the centenary of its house on the Ringstrasse with an exhibition organized into eras. Each room represented the era of a different director in the theater's history, and each was labeled with a slogan or phrase that supposedly characterized the director and his era.

Over the entrance to the salon that contained the mementos of the Herbert von Karajan era were these words: "Perfection fascinates me." That will do very nicely as a pithy summation of Karajan's approach to music and just about everything else connected with his career. He was an enlightened autocrat who wanted to be, and seemed to be, in control of just about everything he put his hand to. He was not only a superb musician, albeit not to everyone's taste, but insisted on staging many of the operas he conducted and being the de facto technical supervisor of his audio and video recordings. Although born in 1908, Karajan has been the epitome of the late-20th-century musician cum businessman cum technician.

His resignation Monday as music director of the Berlin Philharmonic — a lifetime post filled by a vote of the orchestra's members — marks the end of an era, because in the 34 years he held it, Karajan centered his varied activities on his relationship with *his* Philharmonniker.

But it was far from everything in his musical life. At the peak of his activity he seemed to be everywhere. "General music director of Europe," was one of the labels attached to him.

Another joke of the '60s had him climbing into his limousine, and on being asked by the driver for the destination, replying: "It doesn't matter. They want me everywhere." So it seemed. A native of Salzburg, Karajan came up through the traditional route of middle-sized German opera houses — Ulm and Aachen in his case — but by the beginning of World War II he was a rising figure in Berlin. And despite Karajan's attempts to soft-pedal any idea of rivalry, he seems to have been regarded from then on as a bumptious and dangerous upstart by the man he would eventually replace. Wilhelm Furtwängler.

After the war, Karajan wasted little time. Even when he was forbidden to conduct in public in 1946-47, he did the musical preparation for Mozart's "Marriage of Figaro" at the Salzburg Festival. He was one of the conductors to lead the way into the long-play record era in the '50s, mainly with the Philharmonia Orchestra of London.

In 1954 Furtwängler died, and Karajan took over the Berlin Philharmonic's U.S. tour that the elder conductor was to have led. The orchestra was in Pittsburgh when its members elected Karajan to the post he has just resigned.

That was the beginning of his "general musical director of Europe" period. He was already concert director for life of Vienna's Gesellschaft der Musikfreunde. From 1957 he was director of the Vienna State Opera, although that house's intrigue-ridden methods finally exasperated him and he quit in 1964, not to conduct in Vienna again for about two decades.

All along he had been the major figure of the prestige-laden Salzburg Festival, and in 1967 he founded the Salzburg Easter Festival, at which he mainly put on Wagner's operas, conducting and staging himself, with the Berlin Philharmonic — not normally an opera house orchestra — in the pit.

He also conducted frequently at Milan's La Scala opera house and for a period of three years around 1970 stepped in as musical adviser of the newly founded Orchestre de Paris after the death of Charles Munch.

The Salzburg Easter opera productions were accompanied by recordings made months before the stage performances. That way the singers were thoroughly prepared musically, the tapes could be used as the musical basis of preliminary rehearsals, and the commercial records were on the market the day of the first performance. All of these were innovations that have not been lost on others, although it is doubtful if any imitators have been so thorough and efficient about it.

As a conductor, Karajan also sought perfection, and often achieved it if by perfection one means a rich, homogeneous, typically Central European orchestral sound. There were no rough edges in a Karajan concert. In the Berlin Philharmonic he had his ideal instrument, already great under Furtwängler and brought rapidly to an even higher pitch of accomplishment. In recent years, however, the orchestra's members — jealous of their prerogatives — have occasionally become irritated with Karajan's authoritarian ways, tension that reached the flash point a few years ago when Karajan attempted to hire a woman clarinetist despite the orchestra's reservations.

Not everyone was an unconditional Karajan admirer. His repertory focused on the 19th century and only late in his career stretched to include Mahler and Schönberg and their adherents. Critics and music lovers were sometimes baffled by his choice of soloists, and he was generally regarded as an uninteresting opera stage director. Performers, however, almost unanimously praised his iron self-control in conducting rehearsals.

Nor did his typically smooth orchestral sound suit all kinds of music. Igor Stravinsky, listening to a recording of his "Rite of Spring," is said to be objected to the *"tempo di kitschy-koo"* and to have concluded that "even if it's right it's all wrong." Whether these remarks and others were ever uttered hardly seems to matter. They are part of the legend of a musician and public figure who, on and off stage, was one of the beautiful people.

That he delivered the goods most of the time is well documented in both audio and video recordings, many of them among the finest accomplishments of the postwar boom in recording, both artistically and technically.

Agence Franz Bennett

Agence France-Presse

Karajan displaying his temperament in 1958 and 1986.

'Aspects of Love,' a Romantic Chamber Piece

By Sheridan Morley
International Herald Tribune

LONDON — What matters most about Andrew Lloyd Weber's "Aspects of Love" (at the Prince of Wales) is that it marks the coming of age of the English stage-musical. For this is not a scenery show, or a dance extravaganza, or even a collection of rock-pop hits cobbled together along a familiar storyline. Rather it is a lyrical, heart-breakingly romantic chamber piece, through-sung and deeply faithful to David Garnett's 1955 novel from which it derives its slender plot and, more importantly, its mood of bittersweet regret for dangerous and sometimes impossible liaisons.

THE LONDON STAGE

"Aspects of Love" tells of a young boy bringing a penniless actress to the home of his uncle in the south of France, only to have the uncle fall in love with the girl while he eventually falls for the uncle's daughter.

Stated so briefly, the story has a darkly uneasy aspect of relative values gone adrift. But the brilliance of the scoring and of Trevor Nunn's production is the way that it returns time and again to familiar themes of lost and betrayed and rediscovered love among people often separated by a generation and at least one marriage, but locked together by their passionate belief in passion itself.

Mindful that musical audiences are still hungry for some sort of spectacle, Maria Björnson's stunning if sometimes overly lavish sets can open up to entire French landscapes and Italian studios, while a fundamentally domestic five-character plot is highlighted by occasional circus or fairground scenes to allow a sudden chorus.

But the intimacy is all, and in the quietest of duologues lie some of the most breathtaking moments, notably one in the second half when the old *roué* uncle sings to his daughter of his desire to be the first man she'll remember and the last that she'll forget. For that number alone, "Aspects of Love" richly deserves the $10 million that it has already taken in advance bookings well into next year. But even more importantly, the success of a show like this means that we at last have in this country the possibility of a truly adult and complex musical theater.

"Aspects" is a cynical, edgy, and at the same time charming piece in which the sophistication narrowly outweighs the sentiment.

It opens on a backstage dressing room and never moves far away from the world of the actress at its center, brilliantly played by Ann Crumb, with Michael Ball as the lover she eventually loses to her daughter, and Kathleen Rowe McAllen, another Broadway import, as the flamboyant Italian mistress.

But the performance of the night is that of Kevin Colson, stepping in for Roger Moore to a difficult score and wonderfully suggesting on stage the kind of elegant romantic decay that on screen one used to associate with the likes of David Niven and Maurice Chevalier.

Yet the musical that "Aspects of Love" most resembles, in its theatricality and its dark, aching, romanticism and the complexities of its score (which Lloyd Webber co-wrote with the lyricists Don Black and Charles Hart) is Sondheim's "A Little Night Music." There is a poetic purity here not often found in current big-band shows, as well as a magical energy of music and mood that could well lead to a whole new world of intelligent and intimate adult singalongs.

□

At the Shaftesbury, trailing clouds of glory and several awards from a long Broadway run, David Henry Hwang's "M. Butterfly" is the story of a French diplomat who fell in love with a Chinese Opera star and lived with her for 20 years apparently without realizing that she was both a man and a spy.

John Dexter's extravagant and splendid production, here as in New York, is a suitably operatic affair, using the parallels Hwang sets up with Madame Butterfly as the basis for a spectacular staging, rich in the images of Chinese and Japanese theater.

Just as "Royal Hunt of the Sun" and "Equus" were sometime more Dexter than Shaffer in their ultimate epic theatricality on stage, so "M. Butterfly" spreads out from its text to suggest a huge panorama of East-West sexual and social and political relationships, most of them mistaken and misguided from their outset.

Anthony Hopkins, in the role of the trusting diplomat, has a butch heartiness that makes the plot a little harder to accept, for all its documentary base, than on Broadway where I saw David Dukes give a performance of intriguing ambisexuality, leaving open the question whether the diplomat in truth knew all along that his beloved singer was a man.

Equally, G.G. Goei as the transvestite spy is a little less subtle than his New York counterpart, so we have a play that while still very strong indeed has been oddly coarsened by its Atlantic crossing and one or two miscast minor roles.

All the same, this is that comparative Broadway rarity, a major new drama that tackles issues of sexual and cultural mismatching with a fragmented, ascerbic intensity and dark intelligence.

Knobby Clark

G.G. Goei and Anthony Hopkins in "M. Butterfly."

Quiet Celebration To Mark Maxwell Anderson's Birth

Washington Post Service

WASHINGTON — There will be a small, quiet celebration in the Library of Congress on Wednesday to observe the centenary of the birth of the playwright Maxwell Anderson, who died 30 years ago.

For more than three decades from the early '20s, hardly a year passed without a new play by Anderson, some of them enormous hits, prize-winners and later, films.

At the Library of Congress, Representative Benjamin A. Gilman, Republican of New York, will pay tribute to Anderson as a man with a mind and a vision in many ways ahead of his time.

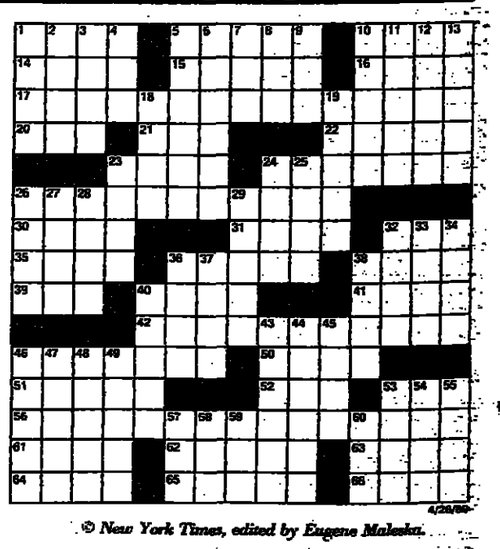
From the very successful "What Price Glory?" (written with Laurence Stallings) to the Pulitzer-winning "Both Your Houses" to his last play, "The Bad Seed," they included "Saturday's Children," "Elizabeth the Queen," "Mary of Scotland," "Winterset," "Key Largo," "Anne of the Thousand Days" and "Lost in the Stars."

After college in North Dakota and California, Anderson, the son of a Pennsylvania Baptist minister, had drifted around as schoolmaster and journalist until his mid-30s when he started writing for the theater.

His first play, "White Desert," in 1923, flopped. But the next year "What Price Glory?" was a hit and from then until "The Bad Seed" in 1954 there was virtually a new Anderson play each season.

ACROSS

1 "—— boy!"
5 Lessen
10 Land measure
14 "The —— Not Taken" Frost
15 Former Russian farmer
16 Slim
17 Groaning shoe clerk's apologetic remark
20 Citrus drink
21 U.N. financial system
22 East German city
23 Fed. agcy. aiding minority enterprises
24 Selfish one; magpie
26 Continuation of apology
30 Air Comb. form
31 Table scraps
32 Kind of relief
35, 36, 38 Start of impatient customer's response
39 G.I.'s address
40 Veteran sailor
41 Hair Prefix
42 More of response
46 Laydown hand at bridge
50 Clean a pipe stem
51 Jacob's eighth son
52 Sound receiver
53 Math course
56 End of response
61 Take on cargo
62 Rhett's last words
63 Skin problem
64 Norms Abbr.
65 Friendly Slang
66 Subsequently



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Solution to Previous Puzzle

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DOWN

1 Opera highlight
2 Wart giver?
3 Domesticate
4 Okla. city
5 With hands on hips
6 "—— are chosen"
7 High, in music
8 Former chess champ
9 Stretch the budget
10 Petal perfume
11 Julia of TV
12 Ransack and rob
13 Hell, to Henri
16 Arm or leg
19 Chases flies
23 Skip
24 Trumpeter Al
25 Not fooled by
26 Spaniard's broad sash
27 Enlist again
28 Thereabouts
29 Game of chance
32 Afrikaner
33 Weapon, to Pierre
34 Takes to the slopes
36 British prison
37 Exile isle
38 Forcible impact
40 Night sound
43 Castles in the air
44 "Never thought my heart could be so ——"
45 Be concerned
46 Ratchet stops
47 "——an arrow into the air"
48 Leading
49 Saps' kin
53 Sly
54 Solitary
55 F.B.I. agents
57 Pup's plaint
58 Seraglio room
59 Suffix with effect
60 Type of cat

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International Herald Tribune
BUSINESS/FINANCE
WEDNESDAY, APRIL 26, 1989

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MEDIA MARKETS

British Ad Agencies Cool To Suitors From France

By RANDALL ROTHENBERG

New York Times Service

LONDON — The British, always uneasy about French designs on their territory, are reeling from a Gallic attack on their proud advertising industry. Long dormant in international advertising, French agencies have recently made a series of acquisitions in Britain to position themselves for the expected explosion in Pan-European work when trade barriers are eliminated in Western Europe in 1992.

"In the U.K.," wrote Campaign, London's advertising trade magazine, "the French have replaced the Americans as front-runners in the dash to snap up any unsuspecting independent British agency."

But rather than welcome the French as European allies out to conquer world advertising, many British ad people have responded with a xenophobia reminiscent of the American reaction when British agencies began invading Madison Avenue.

U.S. agencies showed a similar xenophobia when British shops invaded Madison Avenue.

The British attitude was neatly, if bluntly, summarized in the much-reprinted response of Martin Boase, the chairman of the London ad company Boase Massimi Pollitt PLC, to Jean-Claude Boulet, a French executive who has begun a hostile bid to acquire the company.

"We think he's the Gruyère of European advertising," Mr. Boase said. "Boulet's network is full of holes."

The offer by Groupe Boulet Dru Dupuy Petit SA, a five-year-old Paris-based concern, for Boase, a London agency with a 20-year reputation for creativity and strong strategic planning, is advertising's first unfriendly attempt to acquire an agency whose founder is still running it. The bitter battle has shaken the self-confidence of the British ad industry when it is already weakened by the decline in agency stock prices.

Ironically, Boase may be saved by another agency with French roots, TBWA Advertising, which entered the fray late last week by acquiring 2.6 percent of the company's shares.

TBWA is considered a sleeping giant by many advertising experts. Founded in Paris in 1970, it is one of Europe's strongest agencies, with 17 offices in 9 countries, including the United States. Although its work is highly regarded, especially its long-running campaign of visual puns for Absolut vodka, the agency lacks a strong presence in Britain.

ADVERTISING ANALYSTS say TBWA is merely interested in saving Boase from Boulet's hostile bid and then affiliating with the British company, perhaps through an exchange of shares.

Boulet made its offer for Boase in late March, after it had accumulated 10.5 percent of the company's shares. Since then, Mr. Boase, Mr. Boulet and their minions have traded charges that the other is too weak to build a global marketing-communications network.

In response to Mr. Boase's slighting cheese reference, Nicholas V. Baum, the American-born managing director of Boulet's international operations, scored "the xenophobic posturing of Martin Boase."

"He's been saying for years he needs to go international, and then when offered the chance he says, 'Frog off!' " Mr. Baum said. "It's not very 1992ish."

The prospects of 1992 have caused a frenzy among ad agencies. Already, advertising spending in Europe is growing faster than elsewhere — an expected 10.3 percent in 1989, versus 6.1 percent in the United States, according to a forecast by James Capel & Co., a London brokerage. Young & Rubicam estimates that its advertising done on a Pan-European, rather than a country-by-

See MEDIA, Page 20

Ruling Rebuffs Minorco

Court Action Hits Gold Fields Stock

Compiled by Our Staff From Dispatches

LONDON — Consolidated Gold Fields PLC stock sank to about £12.45 ($21.23) a share on Tuesday, down 37.5 pence, after a U.S. judge denied a request by Minerals & Resources Corp. to modify an order blocking its £3.5 billion bid for Gold Fields.

Despite the setback late Monday, Minorco said that if sufficient shareholder acceptances were gained to pursue the bid before it lapses Wednesday, it would seek an emergency shareholders' meeting to force Gold Fields to drop its civil complaint and let the offer go ahead.

Analysts noted that time was running out for the bidder.

"Minorco have not given up, but they must be thinking of what they do next, which will have a fundamental impact on Cons Gold shares," said Michael Coulson, of the brokerage Kitcat & Aitken.

Should Minorco gain 51 percent of acceptances for its bid by Wednesday, the offer is extended to May 17. If it fails, the bid lapses and cannot be renewed for a year. Minorco now holds about a 30 percent stake in Gold Fields.

Analysts said the share count would be close, but that a simple majority of acceptances would probably not be enough to persuade Gold Fields to withdraw its court action.

The chairman of Gold Fields, Rudolph Agnew, welcomed the decision by U.S. District Judge Michael B. Mukasey. Mr. Agnew said it delivered a resounding judgment against Minorco and its parents, Anglo American Corp. and De Beers Consolidated Mines Ltd. of South Africa.

With Gold Fields shares down so sharply on the London Stock Exchange, some analysts said the gap between the stock price and the bid — which Minorco says values Gold Fields' shares at £15.30 — might prompt more shareholders to accept Minorco's offer.

Analysts said the stock drop indicated the market believed the bid would lapse, but they said the price was supported by Gold Fields's annual earnings growth target of more than 20 percent and by the view that another bid might be made, although it might have to be higher.

"As time passes, Cons Gold gets stronger," said Alan Richards of

See MINORCO, Page 18

Whirlpool Takes Global Spin

Company Adopts Overseas Strategy to Spruce Up Profit

By Claudia H. Deutsch

New York Times Service

NEW YORK — Whirlpool Corp.'s shareholders have had ample cause for misgivings of late.

Whirlpool's 1988 annual report told them that the huge appliance company's profits and return-on-equity had taken a nosedive. And 1989 seemed to be filling up with bad news.

In August, Whirlpool paid $470 million for 53 percent of Philips NV's appliance business, an operation with a reputation for lackluster marketing and distribution.

Then Sears, Roebuck & Co., by far Whirlpool's biggest customer, announced its new "everyday low price policy," raising questions of whether the huge retailer would try to squeeze its suppliers to keep its margins up.

Then Albert E. Suter, Whirlpool's highly regarded president, left the company after just seven months, citing a desire to run his own show.

Yet David R. Whitwam, Whirlpool's chairman and chief executive, is not on the defensive. In fact, he is exuberant.

Philips, he insists, is already contributing to the bottom line. Sales to Sears are up without shaved margins, he says.

Mr. Suter's departure was sad, but not tragic. And 1988's numbers? "Yes, the operating results were not what I would have liked," he said. "But you'll see — 1988 will turn out to be the most productive year in the history of our company."

Indeed, the company reported a 9.7 percent rise, to $40.7 million, in first-quarter earnings on Tuesday.

Analysts are starting to agree with Mr. Whitwam's bold predictions.

"Whirlpool has suffered because it has made investments for its future," said Susan J. Griffiths, an analyst at Prudential-Bache Securities Inc., who has put an unequivocal "buy" recommendation on Whirlpool stock.

Whirlpool certainly is in better shape than it was just a year ago. Gone is the so-called "functional organization," where marketing and manufacturing were run from Whirlpool's Benton Harbor, Michigan, headquarters.

Gone, too, is the compensation program that rewarded managers on total company performance, rather than on their own section's contributions.

And perhaps most important, gone is Whirlpool's focus on the stagnant North American market for major appliances.

Thanks to the Philips deal, Whirlpool has become the

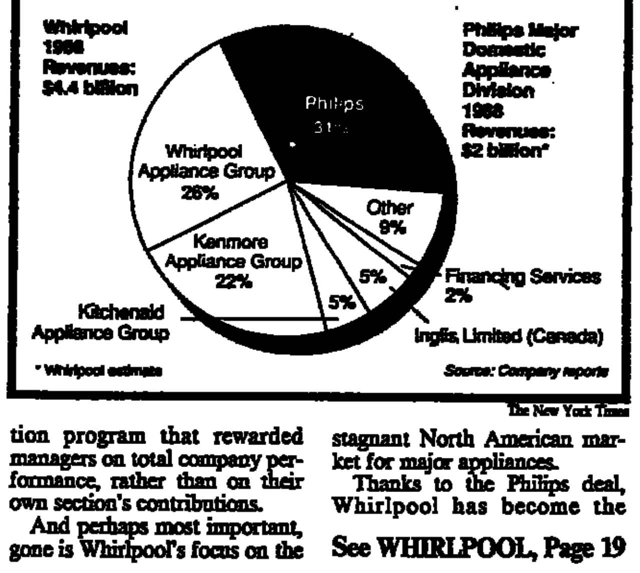
See WHIRLPOOL, Page 19

Steve Kagan/The New York Times

Sears, which has begun selling brand-name appliances for the first time, accounts for 25 percent of Whirlpool's revenue.

The New International Whirlpool

Percents are of the combined Whirlpool and Philips Appliance operations, based on 1988 revenues.



* Whirlpool estimate

Source: Company reports

The New York Times

Benefits Push U.S. Labor Costs 1.2% Higher

The Associated Press

WASHINGTON — The cost of wages, salaries and benefits for U.S. employers rose 1.2 percent in the first quarter of 1989, with increases in benefit costs outpacing pay gains, the Labor Department reported Tuesday.

The Employment Cost Index report showed that for the 12 months ended March 31, the cost of worker compensation rose 4.8 percent, down slightly from the 5 percent average for calendar 1988 but up significantly from the 1987 rise of 3.6 percent.

The increase for the first three months of 1989 was attributed to a 1.1 percent rise in wage and salary costs and a 1.8 percent rise in employers' costs for benefits.

The index measures changes in an employers' costs for all forms of compensation, principally wages and salaries and employer-paid benefits such as health insurance.

It is closely watched as a barometer of inflation, particularly in the past year as analysts have speculated that the tight labor market would drive up compensation costs because of increased competition for workers.

Analysts disagreed over whether the figures signaled a quickening pace of wage gains and therefore a rise in inflationary pressure on the economy.

"The numbers are reasonably favorable, and there are no signs of wage acceleration," said Michael Evans, president of a Washington economic forecasting firm. "I think the figures show wage gains continue to be stable and no signs of rapid acceleration."

But Roger Brinner, an economist at Data Resources Inc. in Lexington, Massachusetts, said the report indicated labor costs were "creeping up."

He predicted the annual rate of employer cost increases, which would be 4.5 percent if the first-quarter numbers held throughout the year, would climb to 5 percent and possibly to 5.5 percent over the next year.

"With unemployment down to almost 5 percent, workers feel that they can ask for their normal share — which is the sum of inflation and productivity," Mr. Brinner said. Inflation on U.S.-produced goods is about 4.5 percent and productivity gains have been in the 1 percent to 1.5 percent range.

The rate of employer costs could slow, however, if unemployment rises. Mr. Brinner predicted that the civilian jobless rate, 5.0 percent last month, would edge up in the next quarter and reach 5.5 percent or slightly higher by year's end.

The 1.2 percent increase in the index for the first quarter compared with 1.0 percent in the final quarter of 1988 and 1.4 percent from the first quarter of last year, the Labor Department reported.

Factories Post Rise in Orders For Durables

The Associated Press

WASHINGTON — Orders to U.S. factories for durable goods, items designed to last longer than three years, rose a moderate 0.8 percent in March after two months of big declines, the government reported Tuesday.

Excluding the volatile transportation category, orders were down for the third straight month in March, declining 2.8 percent.

Orders rose to a seasonally adjusted $124.87 billion last month after dropping 3.6 percent in January and 2.8 percent in February, the Commerce Department reported.

The 10.4 percent growth in transportation orders was responsible for nearly all of the overall increase in March, as a large boost in orders for aircraft and parts more than offset a decline in demand for motor vehicles. Last month's surge in transportation orders followed declines of 7.6 percent in February and 8.6 percent in January.

Currency Rates

Cross Rates *April 25*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1045	3.5815	1.1282	0.3333	0.1539 *	—	5.39 *	1.2795	1.6027 *
Brussels(a)	39.85	66.42	20.932	6.1805	2.8543 *	18.553	—	23.742	0.2975
Frankfurt	1.8661	3.175	—	0.2954	0.1363 *	0.8865	4.778 *	1.1342	1.421 *
London (b)	1.701	—	3.1713	10.7313	2,325.50	3.5785	66.365	2.7948	223.425
Milan					Closed				
New York(c)	—	1.6996 b	1.8647	6.3185	1,368.50	2.1055	39.045	1.646	131.465
Paris	6.375	10.7465	3.386	—	0.4618 *	3.0015	0.1618	3.8399	4.8095 *
Tokyo	131.45	224.65	70.75	20.88	0.966	62.70	3.3809	80.23	—
Zurich	1.6425	2.798	0.8819	0.2605	0.1203 *	0.7817	4.2128 *	—	1.2519 *
1 ECU	1.1144	0.655	2.0794	7.041	1,524.54	2.346	43.5041	1.8327	146.347
1 SDR	1.3021	0.7653	2.4299	8.2262	N.Q.	2.7403	50.8482	2.1427	171.085

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	100.00	Fin. markka	4.1645	Mex. peso*	2402.00	S. Afr. rand	2.5407
Austral. $	1.2637	Greek drac.	159.25	N. Zealand $	1.6324	Soviet ruble*	0.623
Austr. schil.	13.13	Hong Kong $	7.7805	Nig. naira*	5.2995	Span. peseta	115.90
Brazil cruz.	1.02	Indian rupee	15.753	Norw. krone	6.771	Swed. krona	6.346
Canadian $	1.1889	Indo. rupiah	1757.00	Phil. peso	21.498	Taiwan $	26.91
Chinese yuan*	3.7221	Irish £	0.6998	Port. escudo	154.50	Thai baht*	25.525
Danish krone	7.2585	Israeli shek.	1.795	Saudi riyal*	3.7503	Turkish lira	2040.00
Egypt. pound	2.4407	Kuwaiti dinar*	0.2995	Sing. $	1.9425	UAE dirham*	3.6729
		Malay. ring.*	2.6885	S. Kor. won	663.50	Venez. boliv.	37.85

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6972	1.6930	1.6887	Canadian dollar	1.1912	1.1937	1.1957
Japanese yen	130.65	130.11	129.58	Swiss franc	1.6408	1.6356	1.6308
Deutsche mark	1.8533	1.8481	1.8430				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *April 25*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 ¾-9 ⅞	6 ⅛-6 ¼	6⅝-6¾	12⅝-12⅞	8½-8⅝	4 ⅝-4 ¾	8 ⅝-8 ¾	8 ¾
2 months	9⅞-10	6¼-6⅜	6⅝-6¾	12⅞-12⅞	8⅝-8¾	4 ⅝-4 ¾	8 ¾-8 ⅞	8 ⅞
3 months	9 ⅞-10 ⅛	6⅜-6½	6⅝-6¾	13¼-13⅜	8 ⅝-8 ¾	4¾-4⅞	8½-8⅝	8 ⅞
6 months	10 ⅛-10 ¼	6⅝-6¾	6 ⅞-6 ⅞	13¼-13⅜	8¾-8⅞	4 ⅞-5 ⅛	8 ¾-8 ⅞	8 ⅞
1 year	10¼-10⅜	6¾-6⅞	6 ⅞-6 ⅞	13¼-13⅜	8 ⅞-9 ⅛	5 ⅛-5 ¼	9 ⅛-9 ¼	8 ⅞

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *April 25*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9 13/16	9 13/16
Com. paper 90-179 days	9.18	9.16
3-month Treasury bills	8.58	8.67
6-month Treasury bills	8.63	8.62
3-month CD's	9.40	9⅜
3-month CD's	9½	9½
Japan		
Discount rate	2½	2½
Call money	4⅛	4 3/32
2-month interbank	4 21/32	4⅝
3-month interbank	n.a.	4 11/16
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6.05	6.10
1-month interbank	6¼	6¼
3-month interbank	6.40	6.40
6-month interbank	6¾	6¾
Britain		
Bank base rate	13.00	13.00
Call money	11¾	10½
3-month interbank	13 5/16	13⅜
6-month interbank	13½	13⅜
France		
Intervention rate	8¼	8¼
Call money	8 9/16	8⅝
1-month interbank	8 9/16	8 9/16
3-month interbank	8⅝	8 11/16
6-month interbank	8 13/16	8¾

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *April 25*

1 month	9⅞ - 10
2 months	9 ⅞ - 10 ⅛
3 months	10 - 10⅛
6 months	10⅛ - 10¼
1 year	10 ⅜ - 10 ½

Source: Reuters.

U.S. Money Market Funds *April 25*

Merrill Lynch Ready Assets
30-day average yield: 9.40
Telerate Interest Rate Index: 9.567
Source: Merrill Lynch, Telerate.

Gold

April 25

	A.M.	P.M.	Ch'ge
Hong Kong	384.55	385.65	+ 1.60
Luxembourg	385.80	—	+ 1.75
Paris (12.5 kilo)	388.91	388.45	+ 2.94
Zurich	385.85	385.75	+ 1.50
London	385.85	385.90	+ 2.35
New York	—	385.80	— 2.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Bonn Move On Tax Is a Blow to EC

Compiled by Our Staff From Dispatches

BONN — The West German government, in what was seen as a blow to European Community efforts to harmonize taxes on capital, decided Tuesday to abolish its unpopular 10 percent withholding tax on investment income.

The group of countries opposed to an EC-wide tax, Britain and Luxembourg, "now has a new member," an official said in Bonn.

The German tax, applied Jan. 1 in anticipation of an EC-wide measure, had caused major dissatisfaction in the business community.

The new finance minister, Theodor Waigel, who took over last Friday from Gerhard Stoltenberg, quickly made clear that abolishing the withholding tax was a priority.

On Tuesday, the three parties in Chancellor Helmut Kohl's center-right coalition backed the abolition of the tax, a senior politician said after a coalition meeting.

Alfred Dregger, floor leader in the Bundestag of Mr. Kohl's Christian Democratic Union, said "yes" when asked whether Mr. Waigel still planned to scrap the tax, over objections from the Bundesbank and leading financial figures.

West Germany had been expected to support an EC-wide measure, although pressing for a uniform rate of 10 percent instead of the 15 percent rate favored by the EC Executive Commission.

Supporters see an EC-wide investment tax at source as essential if the 12 member states are to avoid currency fraud and capital flight once capital movements in the community are freed after July 1, 1990.

West Germany's new tax, which replaced a system involving voluntary declarations of revenue, applies to domestic bonds and other instruments.

The tax drove many investors out of West Germany into tax havens such as Luxembourg, weakening the Deutsche mark.

Coalition sources said the tax would probably be abolished on July 1 or next January.

"The decision is clearly positive for West Germany as a financial center," said Klaus Wieners, chief economist at Westdeutsche Landesbank Girozentrale.

The West German central bank and five leading economic research institutes had spoken against repealing the tax. The Bundesbank's president, Karl Otto Pöhl, had thought an abolition unlikely.

(AFP, Reuters)

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SecPac	34528	42½	42⅛	42¼	+ ¼
Navistr	32995	5⅛	5	5	— ¼
CtzSCp	24876	29⅝	28	29⅜	—4⅝
AT&T	24387	35⅛	34½	34⅝	
FordM	24191	48⅞	48⅛	48¾	+ ⅜
UCarb	20788	31⅛	30⅝	30¾	+ ⅜
USX	20379	34⅜	33⅝	33¾	— ⅜
IBM	20053	115⅛	113⅝	114½	+1
Exxon	17119	44⅛	43⅝	43⅞	— ⅛
BnkAm	13908	25⅛	24⅝	25	+ ¼
NtSemi	13340	8¼	7⅞	8	— ⅛
BethStl	12972	23⅜	22⅛	22½	— ⅜
NWA	12893	103¼	100½	100½	—2¼
SmkBck	12212	62⅜	61⅝	61⅝	— ⅝
GenEl	12154	48½	47⅝	47⅝	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.44	+ 0.08
Utilities	86.56	+ 0.05
Industrials	88.45	+ 0.12

Market Sales

NYSE 4 p.m. volume	165,430,000
NYSE prev. cons. close	170,199,620
Amex 4 p.m. volume	12,020,000
Amex prev. cons. close	10,810,000
OTC 4 p.m. volume	123,649,600
OTC prev. 4 p.m. volume	98,171,700
NYSE volume up	48,408,400
NYSE volume down	92,491,300
Amex volume up	4,434,600
Amex volume down	5,718,100
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	688	667
Declined	827	789
Unchanged	470	506
Total Issues	1985	1962
New Highs	101	97
New Lows	19	19

NYSE Index

	High	Low	Close	Ch'ge
Composite	172.72	171.60	171.60	— 0.86
Industrials	209.22	207.65	207.65	— 1.16
Transp.	167.66	165.91	165.91	— 1.63
Utilities	81.25	80.99	80.99	— 0.23
Finance	144.64	143.99	143.99	— 0.67

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 24	301,663	529,600	3,346
April 21	564,807	542,846	6,002
April 20	393,734	552,745	14,745
April 19	446,832	653,350	16,925
April 18	497,127	638,004	4,430

*Included in the sales figures

Tuesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2407.81	2421.55	2378.85	2386.91	— 15.77
Trans	1142.79	1150.87	1125.97	1129.85	— 11.00
Util	190.61	191.56	189.54	189.90	— 1.25
Comp	922.63	928.18	911.60	914.51	— 6.90

AMEX Diary

	Close	Prev.
Advanced	266	278
Declined	281	256
Unchanged	307	289
Total Issues	854	823
New Highs	39	38
New Lows	9	14

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	357.45	353.91	353.91	— 2.24
Transp.	257.57	253.61	253.61	— 3.11
Utilities	122.91	121.90	121.90	— 0.57
Finance	28.75	28.50	28.50	— 0.20
SP 500	309.75	306.74	306.75	— 1.94
SP 100	292.16	289.01	289.02	— 2.04

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	422.71	— 0.47	420.72	402.60
Industrials	415.65	— 0.77	413.97	394.37
Finance	503.39	+ 0.62	499.71	484.50
Banks	456.96	— 0.11	458.58	454.95
Insurance	484.06	+ 0.83	483.93	468.96
Utilities	618.47	— 2.23	610.46	566.13
Transp.	410.25	— 0.53	415.86	413.35

NASDAQ Diary

	Close	Prev.
Advanced	1,037	887
Declined	971	1,040
Unchanged	n.a.	2,523
Total Issues	n.a.	4,450

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	6478	10⅛	9⅞	10⅛	+ ¼
WangB	6027	7⅝	7¼	7½	— ⅛
Bowne	4347	12½	11⅝	12¼	+ ⅝
IntTch	4018	11⅜	10⅝	10⅝	— ⅜
ENSCO	3937	3½	3⅛	3½	+ ⅛
DevnE n	3883	7¾	7½	7⅝	+ ⅛
IGI	3491	15	13	13⅞	— ⅞
ComCr	3019	18	17⅜	17⅜	
Amdhl s	2931	19⅝	19⅜	19½	— ⅛
AdMd n	2834	5⅜	5	5	— ⅜
MitchE	2639	15⅛	14⅜	14⅝	+ ⅜
AT&E	2468	12⅝	10⅞	12⅜	+1½
BAT	2385	9⅞	9⅝	9¾	
WDigitl	2174	12¾	12	12	— ⅜
FAusPr	2038	8⅞	8⅝	8¾	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
343.47	342.08	343.07	+ 0.31

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Falls on Profit-Taking

United Press International

NEW YORK — Stock prices closed lower Tuesday on the New York Stock Exchange after investors decided once again to cash in on the market's recent advance.

The Dow Jones industrial average, which fell 6.78 points Monday, slid 15.77, to 2,386.91.

Broader-market indicators also tumbled. The New York Stock Exchange index eased 0.89, to 171.60. The price of an average share lost 17 cents. But the key indicator on the American Stock Exchange rose to its highest close since the 1987 stock market collapse.

On the New York Stock Exchange, declines led advances by an 8-7 margin. Volume on the Big Board totaled 165 million shares, compared with 142 million traded Monday.

The market rose initially following a report that said durable goods orders in March rose just 0.8 percent, compared with forecasts of a 1.4 percent increase. But while the report gave further evidence of a slowing in the economy's growth, analysts said it triggered only a brief rally, and stock prices were being pressured by the effects of profit-taking, as was the case Monday.

"What we've got is a normal reaction to last week's bullishness," said John Burnett, senior vice president and head trader at Donaldson, Lufkin & Jenrette Securities Corp.

In light of the market's having rallied last week to closing levels not seen since the October 1987 collapse, Mr. Burnett said investors were testing the waters to see where prices would settle before the market began to move higher again.

"There's no aggressive buying going on," said Trude Latimer, market analyst with Josephthal & Co. She added, however, that selling was not aggressive either, an indication that the market was holding onto its recent gains relatively well.

In trading Friday, Security Pacific was the most-active NYSE issue, rising ¼ to 42¼. The stock goes ex-dividend Wednesday.

Navistar International followed, dropping ¼ to 5.

Citizens & Southern was third, plunging 4⅝ to 29⅜. NCNB Corp. ended its offer to acquire the company for stock valued at $2.4 billion. NCNB rose ⅜ to 36¾.

AT&T closed unchanged at 34⅝. IBM climbed 1 to 114½.

Among other blue chips, Sears fell ¼ to 46, American Express slid ¾ to 32, and General Electric eased ⅛ to 47⅝. Procter & Gamble, however, rose ⅞ to 94⅞.

Craig slid 1½ to 31¾ after dropping 6¼ Monday. Craig's chairman, James J. Cotter, and two other major stockholders have entered into a five-year voting trust agreement that gives Mr. Cotter sole voting power over a stake of more than 40 percent. Traders said the accord reduces the threat of a possible takeover.

Ferro, which rose 2¼ Monday amid takeover speculation, fell 1⅛ to 47½ on news that the company bolstered its defenses by forming a leveraged employee stock ownership plan.

The American Stock Exchange index rose 0.31, to 343.07, setting a post-collapse closing high. The price of an average share gained 1 cent. But declines led advances by a 28-26 margin. Volume totaled 12 million shares, compared with 11 million traded in the previous session.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M. Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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AMEX Most Actives

	Vol.	High	Low	Last
FruitL	6478	[illegible]	[illegible]	[illegible]
WangB	6027	[illegible]	[illegible]	[illegible]
Bowne	4347	[illegible]	[illegible]	[illegible]
IntTich	4018	[illegible]	[illegible]	[illegible]
ENSCO	3937	[illegible]	[illegible]	[illegible]
DevnE n	3883	[illegible]	[illegible]	[illegible]
IGI	3897	[illegible]	[illegible]	[illegible]
CarnCr	3019	[illegible]	[illegible]	[illegible]
Amdhl s	2931	[illegible]	[illegible]	[illegible]
AdMd n	2824	[illegible]	[illegible]	[illegible]
MichE	2459	[illegible]	[illegible]	[illegible]
AT&E	2448	[illegible]	[illegible]	[illegible]
BAT	2205	[illegible]	[illegible]	[illegible]
WDigitl	2176	[illegible]	[illegible]	[illegible]
FAusPr	2030	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close
343.47	342.8	[illegible]

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Last	Chg
[illegible]	[illegible]	MurpO … NYSE table continued from previous page	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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U.S. Futures

Via The Associated Press

April 25

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.45	3.30	May	4.32	4.36	4.12½	4.14¼	—.01¼
4.21	3.57	Jul	4.03	4.04	4.02	4.04	
4.29	3.50½	Sep	4.18	4.13¾	4.09½	4.11½	
4.49½	3.78	Dec	4.32½	4.25¾	4.22	4.23¾	+.00½
4.43	4.03¾	Mar	4.50	4.27	4.30		+.01¼
4.32	4.03½	May	4.21	4.23	4.20½	4.21½	+.00½

Est. Sales Prev. Sales 8,596
Prev. Day Open Int. 40,772 off 300

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.07	2.47½	May	2.48	2.48	2.43¾	2.44	—.05
3.60	2.53	Jul	2.70	2.70½	2.66¼	2.67	—.04¼
3.17¾	2.45	Sep	2.62¾	2.63¼	2.61¾	2.61½	—.02½
2.95	2.35	Dec	2.63	2.63¾	2.60	2.60¾	—.03½
2.86½	2.57½	Mar	2.67¼	2.68½	2.64¼	2.64½	—.03¼
2.87½	2.60	May	2.69¾	2.70	2.67¾	2.67¾	—.03¼
2.84	2.61½	Jul	2.72	2.72	2.70	2.70	—.03

Est. Sales Prev. Sales 41,721
Prev. Day Open Int. 172,511 off 2,366

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
10.65	6.48½	May	7.42½	7.42½	7.32	7.32½	—.12
9.84	7.15	Jul	7.46	7.48½	7.35½	7.36¼	—.13¼
9.51	7.12¾	Aug	7.43½	7.45	7.32	7.33½	—.14
8.55	6.95¾	Sep	7.27	7.28	7.15½	7.16¼	—.14¼
7.92	6.63	Nov	7.21	7.21	7.06	7.07½	—.15
7.67	6.84	Jan	7.27½	7.28½	7.15½	7.16¼	—.14¾
7.74	7.08	Mar	7.37	7.37	7.25	7.25	—.15½
7.78	7.11	May	7.41	7.41	7.28	7.29	—.18

Est. Sales Prev. Sales 55,137
Prev. Day Open Int. 104,187 off 2,062

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
304.00	200.50	May	227.80	228.50	224.50	224.70	—3.90
300.00	215.50	Jul	225.50	227.00	222.00	222.10	—3.50
298.00	214.80	Aug	223.00	224.50	220.00	220.20	—4.00
286.00	210.50	Sep	220.00	221.00	217.50	217.70	—3.00
280.00	203.00	Oct	216.00	217.50	213.00	213.20	—4.30
268.00	199.50	Dec	215.50	216.30	212.00	212.50	—4.00
250.00	207.00	Jan	212.50	212.50	212.00	212.00	—4.00
249.50	208.00	Mar	215.00	215.00	212.00	212.00	—4.00
230.50	209.00	May	214.00	214.00	212.50	212.70	—2.30

Est. Sales Prev. Sales 25,347
Prev. Day Open Int. 58,196 off 527

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
33.00	21.56	May	22.85	22.90	22.73	22.86	—.04
32.50	22.08	Jul	23.45	23.51	23.33	23.48	—.02
29.65	22.30	Aug	23.73	23.78	23.61	23.73	
29.38	22.40	Sep	23.90	24.00	23.90	23.95	
28.80	22.40	Oct	24.10	24.15	23.98	24.15	
28.05	22.80	Dec	24.38	24.45	24.29	24.40	
23.45	23.30	Jan	24.50	24.50	24.48	24.50	—.15
25.60	23.40	Mar	24.80	24.85	24.75	24.95	—.20
25.70	24.35	May	25.00	25.00	24.95	25.10	—.25
25.60	24.35	Jul	25.20	25.20	25.10	25.20	—.25

Est. Sales Prev. Sales 21,416
Prev. Day Open Int. 74,916 off 2,638

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.90	68.60	Jun	70.90	70.90	70.10	70.52	—.25
73.80	65.00	Aug	67.40	67.60	66.85	67.32	+.10
73.15	67.75	Sep				68.50	
74.11	68.20	Oct	68.95	69.40	68.55	68.97	+.10
73.95	62.00	Dec	70.00	70.40	69.45	70.17	+.05
73.60	69.90	Feb	70.50	70.90	70.40	70.80	
74.80	71.80	Apr	71.90	71.90	71.75	71.90	+.10

Est. Sales 27,241 Prev. Sales 17,846
Prev. Day Open Int. 80,548 up 1,724

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.50	75.15	Apr	75.67	75.67	75.25	75.40	—.45
84.15	75.45	May	76.10	76.15	75.55	76.00	—.20
83.30	75.80	Aug	76.30	76.55	75.90	76.32	—.08
83.10	75.50	Sep	76.05	76.35	75.85	76.12	+.12
83.00	75.90	Oct	76.35	76.57	76.05	76.20	+.08
83.50	76.40	Nov	77.25	77.25	76.82	77.25	—.30
82.75	77.30	Jan	77.75	77.75	77.60	77.75	—.15
78.75	78.00	Mar				77.75	—.25

Est. Sales 2,680 Prev. Sales 2,526
Prev. Day Open Int. 14,164 off 185

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
56.25	42.50	Jun	46.00	46.90	45.90	46.60	+.93
55.00	45.20	Jul	46.75	47.75	46.75	47.50	+1.00
51.00	43.25	Aug	45.90	46.25	45.65	46.12	+.50
47.00	40.80	Oct	42.40	42.75	42.20	42.45	+.33
47.25	38.75	Dec	44.47	44.70	44.02	44.47	+.32
47.40	43.70	Feb	45.65	46.00	45.45	45.90	+.38
45.00	42.77	Apr	44.50	44.80	44.20	44.80	+.20
47.25	46.80	Jun	46.90	46.90	46.90	47.12	—.03

Est. Sales 8,562 Prev. Sales 5,839
Prev. Day Open Int. 31,106 up 255

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
64.75	30.30	May	31.40	32.20	31.40	31.57	+.12
64.50	30.37	Jul	31.70	32.35	31.70	31.90	+.20
59.20	30.50	Aug	31.50	32.15	31.42	31.55	+.35
61.50	42.80	Feb	47.15	47.40	46.80	47.07	—.18
60.00	42.00	Mar	46.60	46.60	46.40	46.60	—.10
60.95	42.85	May	48.25	48.25	47.90	47.90	—.40
55.90	47.15	Jul				47.75	
55.80	46.10	Aug				47.50	

Est. Sales 4,497 Prev. Sales 4,385
Prev. Day Open Int. 23,401 up 522

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
159.20	112.13	May	142.20	142.75	141.60	141.82	+.82
155.25	114.00	Jul	136.80	136.90	135.50	135.63	+.07
152.90	114.80	Sep	131.00	131.00	129.20	129.32	+.01
149.50	114.75	Dec	126.50	126.80	125.50	125.50	+.03
146.00	114.25	Mar	123.00	123.50	123.00	123.08	+.28
122.18	116.00	May	122.75	122.75	122.75	122.75	+.12
123.25	116.00	Jul				120.50	+1.00
120.00	117.50	Sep				120.00	—1.00

Est. Sales Prev. Sales 3,744
Prev. Day Open Int. 26,406 off 501

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
13.64	7.87	May	12.49	12.49	12.46	12.38	—.18
13.40	8.10	Jul	12.43	12.44	12.42	12.47	—.11
13.30	8.45	Oct	12.42	12.42	12.29	12.34	—.03
12.80	8.80	Jan				12.00	—.02
12.82	8.75	Mar	12.00	12.03	11.97	11.98	—.01
11.98	9.20	May	11.98	11.98	11.97	11.97	—.02
12.40	10.48	Jul	11.98	11.98	11.95	11.95	—.02

Est. Sales 27,038 Prev. Sales 26,706
Prev. Day Open Int. 156,788 off 1,623

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2088	1152	May	1327	1327	1318	1320	+7
1895	1175	Jul	1228	1247	1227	1240	+20
1880	1206	Sep	1228	1234	1225	1238	+14
1725	1225	Dec	1238	1243	1235	1239	+9
1525	1238	Mar	1240	1241	1235	1237	+4
1465	1240	May	1249	1251	1245	1247	+5
1335	1248	Jul				1257	+7
1288	1280	Sep				1272	+4

Est. Sales 2,714 Prev. Sales 2,355
Prev. Day Open Int. 37,582 up 427

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.90	132.00	May	175.50	177.00	174.00	174.00	—2.00
182.00	132.00	Jul	179.00	180.40	178.35	178.35	—.45
177.00	132.00	Sep	174.35	177.10	174.75	174.75	—1.10
166.50	129.00	Nov	164.50	164.50	162.90	162.75	—1.50
158.00	132.50	Jan	158.00	159.00	158.00	158.15	+.45
156.50	127.75	Mar	157.60	158.30	157.60	157.75	+.45
159.00	151.00	May	157.30	157.30	157.30	157.40	+.30
		Jul				157.40	+.30
		Sep				157.40	+.30

Est. Sales Prev. Sales 406
Prev. Day Open Int. 8,210 up 67

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
144.50	125.00	Apr	137.20	139.00	137.20	138.75	—1.40
144.00	73.15	May	138.50	138.55	136.00	138.30	—1.35
136.00	135.00	Jun				136.85	—.25
138.50	73.70	Jul	133.50	135.50	132.60	135.40	+.80
137.50	74.00	Sep	127.70	130.00	127.70	130.60	+1.70
126.00	77.45	Dec	121.50	123.50	121.00	124.00	+1.10

Est. Sales Prev. Sales 12,595
Prev. Day Open Int. 37,341 up 150

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Apr					
107.00	83.50	May	96.00	96.00	96.00	96.00	—1.00
		Jun				96.00	—1.00
104.00	83.00	Jul				96.00	—.50
104.00	82.50	Sep				95.00	
98.50	82.50	Dec				92.00	
82.50	82.50	Jan				90.00	+1.50
		Mar				90.00	+1.50
		May				90.00	+1.50
95.50	95.50	Jul				90.00	+1.50
		Sep				90.00	+1.50
		Dec				90.00	+1.50
		Jan				90.00	+1.50
		Oct					

Est. Sales Prev. Sales 4
Prev. Day Open Int. 149 off 5

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
618.5	572.0	Apr				578.9	—3.6
965.0	574.0	May	582.0	584.0	579.0	579.5	—3.8
589.0	580.0	Jun				584.8	—3.8
985.0	584.0	Jul	593.5	595.0	590.5	590.7	—3.7
841.0	584.5	Sep	606.0	606.8	602.0	601.5	—3.7
886.0	610.0	Dec	619.0	621.5	618.0	617.3	—3.7
815.0	629.0	Jan				622.3	—3.7
910.0	636.0	Mar	635.0	636.0	635.0	632.5	—3.7
918.0	639.0	May				642.9	—3.7
767.5	647.0	Jul				653.5	—3.7
780.0	663.0	Sep				664.5	—3.7
742.0	675.0	Dec				680.1	—3.7
688.0	688.0	Jan				685.7	—3.7

Est. Sales Prev. Sales 26,945
Prev. Day Open Int. 101,872 up 321

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
643.50	482.00	Apr	546.00	546.50	545.00	543.30	—5.80
647.50	501.00	Jul	552.00	553.00	548.00	543.30	—5.80
609.00	505.00	Oct	552.00	552.00	547.50	546.30	—6.30
601.50	512.00	Jan	558.00	558.00	558.00	546.30	—6.30

Est. Sales Prev. Sales 3,732
Prev. Day Open Int. 20,192 off 252

PALLADIUM (NYME) 100 troy oz.- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
185.00	157.60	Apr				170.15	—1.70
184.00	114.00	Jun	172.00	172.00	169.25	170.15	—1.70
180.00	116.00	Sep	169.00	170.00	167.75	168.15	—1.20
177.50	120.50	Dec	166.75	168.00	165.50	166.15	—1.20
176.00	123.00	Mar	165.00	166.00	165.00	164.15	—1.05
175.00	135.00	Jun				163.15	—1.05

Est. Sales Prev. Sales 1,307
Prev. Day Open Int. 9,458 off 228

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
550.00	381.00	Apr	386.30	386.80	385.70	385.70	—2.00
		May				386.80	—2.20
570.00	385.30	Jun	389.50	390.70	388.60	388.80	—2.30
575.00	370.50	Aug	394.30	395.00	392.60	393.30	—2.30
573.50	394.50	Oct	399.70	400.00	399.40	398.60	—2.40
514.00	401.00	Dec	405.00	405.50	404.20	403.90	—2.50
516.00	407.50	Feb				409.20	—2.50
523.50	410.50	Apr				414.50	—2.50
497.00	419.00	Jun	420.50	420.50	420.50	419.90	—2.50
482.00	425.00	Aug				425.30	—2.50
472.00	435.50	Oct				430.70	—2.50
455.50	424.00	Dec				436.10	—2.50
450.00	441.00	Feb				441.70	—2.50

Est. Sales Prev. Sales 37,946
Prev. Day Open Int. 160,292 off 321

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.48	90.80	Jun	91.37	91.52	91.36	91.48	+.09
93.12	90.70	Sep	91.35	91.47	91.35	91.48	+.09
92.71	90.50	Dec	91.29	91.42	91.29	91.42	+.09
92.69	90.75	Mar	91.41	91.41	91.40	91.45	+.04
92.69	91.30	Jun	91.68	91.71	91.68	91.73	+.02
92.04	91.26	Sep				91.62	

Est. Sales Prev. Sales 2,496
Prev. Day Open Int. 28,401 up 585

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-6	89-9	Jun	92-27	93-5	92-24	93-1	+6
94	89-13	Sep	92-30	93-7	92-28	93-4	+6
93-15	91-17	Dec	93-6	93-9	93-4	93-7	+7

Est. Sales Prev. Sales 8,106
Prev. Day Open Int. 84,741 up 172

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
96-8	73-11	Jun	89-18	89-25	89-8	89-21	+6
93-16	72-18	Sep	89-13	89-20	89-4	89-19	+6
92-22	72-28	Dec	89-15	89-20	89-4	89-17	+6
91-10	72-1	Mar	89-15	89-18	89-10	89-15	+6
91-8	75	Jun	89-10	89-15	89-8	89-12	+5
91-5	79-1	Sep	89-3	89-11	89-3	89-8	+4
91-2	80	Dec	89-4	89-6	88-31	89-3	+3
90-15	79-27	Mar				88-30	+3
90-28	82-18	Jun				88-24	+2
90-5	86-4	Sep				88-18	+2
		Dec				88-12	+2

Est. Sales Prev. Sales 85,530
Prev. Day Open Int. 309,572 up 1,835

MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
91-22	77-6	Jun	91	91-19	91	91-18	+14
91	78-6	Sep	90-18	90-24	90-14	90-24	+14
90-21	81-10	Dec	89-22	90-2	89-22	90-2	+14
90-14	86-19	Mar	89-9	89-16	89-9	89-14	+14
87-13	87-2	Jun	88-24	89-3	88-24	89-3	+14

Est. Sales Prev. Sales 1,927
Prev. Day Open Int. 12,023 off 248

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.72	86.26	Jun	89.80	89.95	89.80	89.93	+.10
91.92	88.70	Sep	89.78	89.97	89.78	89.92	+.11
91.74	88.84	Dec	89.74	89.94	89.74	89.91	+.12
91.62	88.90	Mar	90.07	90.19	90.07	90.17	+.08
91.50	88.82	Jun	90.22	90.30	90.21	90.28	+.06
91.48	88.74	Sep	90.25	90.33	90.25	90.32	+.05
91.31	89.35	Dec	90.20	90.27	90.20	90.26	+.04
91.06	89.94	Mar	90.35	90.41	90.34	90.38	+.03
90.96	89.91	Jun	90.39	90.45	90.39	90.42	+.03
90.92	90.04	Sep	90.39	90.49	90.38	90.44	+.03
90.77	90.04	Dec	90.36	90.49	90.38	90.44	+.03
90.58	90.09	Mar	90.47	90.52	90.45	90.49	+.03

Est. Sales Prev. Sales 59,219
Prev. Day Open Int. 737,306 off 10,774

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8370	1.6500	Jun	1.6976	1.6976	1.6904	1.6914	—72
1.7754	1.6580	Sep	1.6810	1.6850	1.6790	1.6790	—76
1.7400	1.6440	Dec	1.6700	1.6700	1.6700	1.6696	—64
1.6750	1.6370	Jun	1.6520	1.6520	1.6520	1.6514	—72

Est. Sales Prev. Sales 5,675
Prev. Day Open Int. 20,218 off 405

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8433	.7470	Jun	.8376	.8389	.8359	.8377	+9
.8388	.7940	Sep	.8356	.8344	.8320	.8339	+9
.8370	.7920	Dec	.8287	.8305	.8287	.8301	+9
.8310	.7890	Mar				.8263	+9
.8270	.8193	Jun				.8216	

Est. Sales Prev. Sales 5,428
Prev. Day Open Int. 21,083 off 637

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16170	.15625	Jun	.15860	.15860	.15840	.15868	—45
.16050	.15820	Sep	.15905	.15905	.15905	.15905	—40
.16185	.16005	Dec	.15960	.15960	.15960	.15960	—45

Est. Sales Prev. Sales 1
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5975	.5296	Jun	.5390	.5403	.5385	.5386	—23
.5977	.5346	Sep	.5426	.5447	.5431	.5430	—23
.5805	.5405	Dec	.5485	.5485	.5470	.5476	—23

Est. Sales Prev. Sales 24,334
Prev. Day Open Int. 44,581 off 1,374

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008405	.007500	Jun	.007674	.007698	.007668	.007671	+4
.008580	.007698	Sep	.007771	.007788	.007763	.007765	+3
.008650	.007735	Dec	.007855	.007855	.007855	.007859	+2
.008530	.007915	Mar				.007953	+1

Est. Sales Prev. Sales 15,913
Prev. Day Open Int. 57,498 up 485

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7130	.6020	Jun	.6109	.6124	.6101	.6105	—15
.7210	.6097	Sep	.6158	.6171	.6156	.6160	—15
.6892	.6170	Dec	.6228	.6228	.6218	.6218	—15

Est. Sales Prev. Sales 21,275
Prev. Day Open Int. 33,372 off 1,147

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
194.50	170.10	May	173.10	174.20	173.10	173.60	+.90
195.00	167.10	Jul	179.20	179.90	178.70	179.30	+.50
194.70	175.10	Sep	182.20	182.60	181.50	182.00	+.10
198.40	174.70	Nov	180.10	180.20	179.50	180.10	+.70
192.00	181.20	Jan	185.30	185.80	185.30	185.70	+.50
191.80	185.00	Mar	189.30	189.30	189.00	189.20	+.50
192.80	188.00	May	192.00	192.80	192.00	192.70	+1.40

Est. Sales 1,557 Prev. Sales 1,298
Prev. Day Open Int. 8,064 off 294

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.70	49.03	May	64.50	65.25	64.50	64.95	+.06
68.50	49.26	Jul	65.95	66.37	65.80	65.84	—.32
66.40	50.35	Oct	66.00	66.65	65.95	66.10	+.05
65.50	50.75	Dec	65.65	65.81	65.40	65.48	+.20
66.30	53.60	Mar	65.90	66.10	65.90	65.90	+.25
65.85	55.90	May				66.30	+.33
66.25	63.70	Jul				66.50	+.33
		Oct				67.50	

Est. Sales Prev. Sales 3,868
Prev. Day Open Int. 37,446 up 2

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
56.50	34.85	May	53.00	53.00	51.90	51.90	+.09
54.75	.05	Jun	51.00	51.61	50.50	50.80	+.07
53.80	34.70	Jul	50.25	50.70	49.70	49.95	
54.00	35.45	Aug	50.25	50.85	49.85	50.00	—.10
54.50	36.25	Sep	50.80	51.35	50.40	50.40	—.20
54.90	37.20	Oct	51.50	51.50	51.30	51.50	+.35
55.50	38.00	Nov	52.00	52.40	51.60	52.00	+.30
56.05	39.60	Dec	52.62	53.75	52.60	52.75	+.50

Est. Sales Prev. Sales 18,918
Prev. Day Open Int. 59,506 up 818

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
21.40	12.68	Jun	20.69	21.50	20.45	21.40	+.79
20.25	12.65	Jul	19.45	19.97	19.45	19.97	+.48
19.43	12.60	Aug	18.78	19.15	18.74	18.97	+.35
19.38	12.48	Sep	18.28	18.60	18.28	18.35	+.10
18.93	12.75	Oct	17.95	18.20	17.95	17.90	
18.47	15.00	Nov	17.79	17.92	17.45	17.45	—.01
18.20	13.40	Dec	17.51	17.80	17.51	17.58	+.11
18.10	15.47	Jan	17.38	17.55	17.38	17.40	+.11
17.95	15.74	Feb	17.26	17.33	17.25	17.25	+.10
17.80	14.10	Mar	17.13	17.25	17.13	17.25	+.22
17.65	16.30	Apr	17.08	17.25	17.08	17.25	+.33
17.50	16.20	May	17.05	17.05	17.00	17.00	+.18
16.65	16.62	Jun	16.90	16.90	16.90	16.90	+.17

Est. Sales Prev. Sales 93,565
Prev. Day Open Int. 239,789 up 814

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.90	263.00	Jun	311.90	312.25	308.85	309.05	—2.35
316.35	271.50	Sep	316.50	316.50	313.40	313.55	—2.35
320.50	298.90	Dec	320.05	320.05	318.30	318.20	—2.50

Est. Sales Prev. Sales 39,741
Prev. Day Open Int. 138,626 off 1,842

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
277.30	245.70	Jun	275.80	276.80	273.30	273.65	—1.75
279.95	264.20	Sep				278.05	—1.75
283.30	271.00	Dec				282.05	—1.15
280.50	280.00	Mar				286.05	—1.15

Est. Sales Prev. Sales 97
Prev. Day Open Int. 1,276 off 21

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
174.55	149.60	Jun	174.55	174.80	172.90	173.00	—1.20
176.90	153.00	Sep	177.00	177.00	175.30	175.40	—1.15
178.95	161.10	Dec	179.45	179.45	179.45	177.90	—1.10
177.25	170.20	Mar				180.40	—1.05

Est. Sales Prev. Sales 2,716
Prev. Day Open Int. 7,866 up 71

Commodity Indexes

	Close	Previous
Moody's	1,113.10 f	1,111.40 f
Reuters	2,028.70	2,033.10
D.J. Futures	139.27	139.41
Com. Research	241.55	242.48

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

April 25

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
Australian Dollars-cents per unit.							
ADollr	76	r	r	r	r	r	1.40
79.32	77	r	r	r	r	0.67	r
79.32	79	r	1.16	r	r	r	r
79.32	80	r	r	r	r	2.26	r
31,250 British Pounds-cents per unit.							
BPound	165	r	5.40	r	r	r	r
169.97	167½	r	r	r	0.35	r	r
169.97	170	1.18	r	r	r	r	r
169.97	172½	0.25	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	0.16	0.41	0.89
84.09	83½	r	r	r	0.29	r	r
84.09	84	0.41	0.55	r	0.53	0.84	r
84.09	84½	0.24	r	r	0.84	r	r
84.09	85	r	0.28	r	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83½	r	r	r	0.31	r	r
84.09	84	0.41	r	r	0.48	r	r
84.09	84½	0.26	r	r	0.70	r	r
62,500 West German Marks-cents per unit.							
DMark	49	r	r	r	r	r	0.07
53.59	50	r	r	r	r	r	0.12
53.59	52	r	r	r	r	0.10	r
53.59	53	0.84	r	r	0.12	0.30	r
53.59	54	0.24	0.40	r	0.50	0.71	r
53.59	55	0.06	0.27	r	1.33	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15¾	1.52	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	73	r	r	r	r	0.05	r
76.15	74	r	r	r	0.02	0.10	r
76.15	75	r	r	r	0.08	0.24	r
76.15	76	0.53	r	r	0.24	0.54	r
76.15	77	0.27	0.46	1.08	r	1.05	1.40
76.15	78	0.08	0.35	r	r	1.80	r
76.15	79	0.03	0.16	r	r	r	r
76.15	80	r	0.08	0.69	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	59	r	r	r	r	r	0.47
60.75	60	r	1.46	r	0.13	r	0.80
60.75	61	r	r	r	0.53	r	1.18
60.75	62	0.11	0.43	r	r	r	r
60.75	63	0.04	0.20	r	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	112	r	r	2.40	r	r	r

Total call vol. 17,934 Call open int. 358,412
Total put vol. 25,269 Put open int. 372,837
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Last	Chg
11¼	4	RAC	1.56e	32.0	5	114	4⅞	4⅞	4⅞	
[illegible]	[illegible]	RBind … (R, S, T, U-V, W, X-Y-Z sections)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NYSE Highs-Lows

NEW HIGHS 101

AlaskaAir, AlbertoCulv, Alcoa, Am Home, Ameritech s, Amer T&T, ArchDnM, Arkla 3pf, Avon Prod, Avon 2pf, BakerFen s, BakerHugh, Bandag, BankAmer, BauschLmb, BellAtlan, BellSouth, BlueChip, CBS, CMS Enoy, CapCities, Carlisle, CinnBell, CelinFds, Condreint, ConsNGs, ContBank n, CounsTandSF, Crane, CrompinKn, CypruMinr, Del Edison, DravoCp, duPont, DynaCp Am, EastGasFuel, EdisonBros, Endesa n, Erbamont, FedSignl, FstChi Co, FleetNrstr, FostrWhlr, GalaobLew, Gannett, GatewayCp, GnMotr E, GenRecorp, GenuPart, GoPacll, GordonJwl, GulfWstn, HiltonHtl s, HolidayCp, HomeDepot, Humana, JohnsJn, Leisur Tec, LillyEli, LillyEli wd, LillyEli wt, LongvwFbre, Lubrizol, Medtronic, MinnMng, Monsanto, NCNB Cp, NICOR Inc, NICOR 190pr, OrionCap, OrionCp pf, PepsiCo, PhilipMor, Premark, ProctGamb, RacalTel n, Roch Tel, SPX Co wl, ScottPapr, Seagrams, Showind, SeacstBkg pf, SwstAirl, SwstBell, Springsind, StoneWeb, TGI Fri, TxPacLd, ThermoEl, Torchmark, Transco pf, UAL Corp, USX Corp, UCableTV, Unit Inns, UniTel, WICOR s, WMS Ind, WellsFargo, WorldCorp, Wvnnsint

NEW LOWS 19

AmRIEst, AtlantaGas, BkNEng, Briggs Strat, C 3 Inc, CalSP 1525p, CrayRsch, CrossldSv pf, Dresher, GTE Fla pfB, Grace s, HighIncll n, LN Hous, PNC Fn pfE, PSInd 416pf, RJR Hld pf, RodmanRen, Schwitzr n, TucsonEP

AMEX Highs-Lows

NEW HIGHS 39

AT&E Co, ActonCp, AmExplor, AmExplr wt, Amlsrael, AmTr-al12 sc, AmTr-arc prm, AmTr-ko prr, AmTr-dd sc, AmTr-inl sc, AmTr-ma prm, BanisirCtl g, CoasrNJ, EnovSvc, EnovSvc pf, FabIndust, FstNatCalif, GiantFood, Glatfelter, HalseyDg n, Halsey wl, HealthMor, Hein Werp, Hudson Gen, JanBell s, Lydall, Nichlnst, PltDesmn, StvGohA n, StvGohB n, SwiftEngy, TechOpsSev, ThermoPrc s, TolEd 832pf, TurnerBrdA, TurnerBrdB, UniCareFn, Viacom, WashPost

NEW LOWS 9

ComFed, Damon Cre, EECO, FFP Part, FlAustPr, LuriaSon, RitySou, WangLabB, WangLabC

Paris Commodities

April 25

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,120	2,113	2,118	2,119	+12
Oct	2,050	1,040	2,040	2,050	+6
Dec	N.T.	N.T.	1,990	2,010	+15
Mar	1,985	1,975	1,970	1,980	—5
May	N.T.	N.T.	1,960	1,990	+3
Aug	N.T.	N.T.	1,960	1,990	+25

Est. vol.: 224 lots of 50 tons. Prev. actual sales: 549 lots. Open interest: 14,899.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
May	N.T.	N.T.	980	—	+5
Jly	N.T.	N.T.	985	—	+5
Sep	N.T.	N.T.	910	—	+5
Dec	N.T.	N.T.	825	—	+5
Mar	N.T.	N.T.	880	—	+5
May	N.T.	N.T.	880	—	+5
Jly	N.T.	N.T.	880	—	+5

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
May	1,215	1,210	1,195	1,230	—5
Jly	N.T.	N.T.	1,175	1,200	+14
Sep	1,135	N.T.	1,132	1,150	+6
Nov	N.T.	N.T.	1,115	1,128	+5
Jan	N.T.	N.T.	1,107	1,120	+4
Mar	1,104	N.T.	1,102	1,104	—7
May	90 N.T.	N.T.	1,100	1,120	Unch.

Est. vol.: 18 lots of 5 tons. Prev. actual sales: 5 lots. Open position: 423.
Source: Bourse de Commerce.

London Commodities

April 25

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
May	275.20	275.40	278.00	274.40	276.40	276.40
Aug	277.00	277.40	279.00	276.40	278.40	278.40
Oct	275.20	275.60	277.40	274.40	276.20	276.40
Dec	270.00	275.00	272.00	272.00	269.00	275.00
Mar	267.00	267.40	267.00	266.00	266.80	267.40
May	265.60	266.00	N.T.	N.T.	265.60	266.00
Aug	264.20	265.00	N.T.	N.T.	264.00	265.00

Volume: 3,809 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
May	742	744	744	730	737	739
Jul	760	761	762	748	753	755
Sep	777	778	778	767	771	772
Dec	814	817	816	808	814	815
Mar	807	809	810	801	805	807
May	816	812	818	801	805	806
Jul	817	821	817	817	817	818

Volume: 5,332 lots of 5 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
May	156.25	155.50	155.50	154.00	157.75	158.00
Jun	151.50	151.75	151.75	150.50	154.75	155.00
Jul	150.00	150.50	151.25	149.50	153.50	153.75
Aug	150.50	151.00	151.50	150.00	153.75	154.00
Sep	151.50	153.00	152.00	152.00	155.25	155.75
Oct	155.00	156.00	N.T.	N.T.	156.00	157.50
Nov	154.75	155.50	154.75	154.00	157.50	158.00
Dec	156.00	157.50	N.T.	N.T.	158.50	159.75
Jan	153.75	159.50	N.T.	N.T.	155.00	165.00

Volume: 7,754 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Dividends

April 25

Company	Per	Amt	Pay	Rec
INCREASED				
Armstrong World	Q	.36½	6-1	5-5
Boeing Co	Q	.45	6-9	5-12
Consol Freightways	Q	.36½	5-22	5-5
Consldtd Papers	Q	.30	5-30	5-5
IBM Corp	Q	1.21	6-10	5-10
Sndwil Swn Woostr	Q	.20	5-16	5-9
Simpson Ind.	Q	.15	6-22	6-1
Susquehanna Bcshrs	Q	.22	5-22	5-1
INITIAL				
Union Planters	Q	.12	5-19	5-5
STOCK				
Merry-Go-Round	-	5 PC	5-12	5-5
STOCK SPLIT				
Boeing Co — 3-for-2				
Finning Ltd — 3-for-1				
United Tote — 3-for-2				
USUAL				
AAR Corp	Q	.11	6-5	5-8
Airborne Freight	Q	.15	5-19	5-5
Allied Signal	Q	.45	6-9	5-19
Am Indemnity Fncl	Q	.14	6-15	5-8
Baker Hughes	Q	.11½	5-26	5-5
Bob Evans Farms	Q	.06½	6-5	5-12
Cincinnati Milacron	Q	.18	6-12	5-19
Colonial Group A&B	Q	.18	5-17	5-3
Dauphin Deposit	Q	.18	7-21	7-10
Dreyfus Cal Muni	M	.05½	5-19	5-5
Dreyfus Muni Incm	M	.06	5-19	5-5
Dreyfus NY Muni	M	.08½	5-19	5-5
Dreyfus Strtgc Muni		.06½	5-16	5-5
Edison Bros Stores	Q	.45	6-9	5-26
Frst Fd S&L Ft Myrs	Q	.15	5-15	5-5
First Security Cp	Q	.30	6-5	5-19
Foster Wheeler	Q	.11	6-15	5-15
Foster Wheeler	Q	.11	6-15	5-15
Fourth Fincl	Q	.25	6-1	5-15
Greater NY Sv Bk	Q	.12	6-1	5-12
Hershey Foods	Q	.17½	6-15	5-25
Intl Shipholding	Q	.05	6-30	6-16
Iowa Southern Inc	Q	.65	6-1	5-5
Kennametal Inc	Q	.29	5-25	5-10
Kennametal Inc	Q	.29	5-25	5-10
Lubrizol Corp	Q	.34	6-9	5-10
Marine Corp	Q	.30	6-1	5-18
Natl Security Ins	Q	.25	5-31	5-15
Noble Affiliates	Q	.03	5-22	5-8
Northwest Ntrl Gas	Q	.40	5-15	4-28
Philadelphia Elec	Q	.35	6-30	5-24
Realty Sth Invstrs	Q	.17	5-23	5-9
Reebok Intl	Q	.07½	7-6	6-15
Republic Gypsum	Q	.05	6-15	5-31
Republic NY Corp	Q	.32	7-1	6-15
Sanderson Farms	Q	.06¼	5-17	5-3
Southwestern El Svc	Q	.53	6-25	6-9
United Technlgs	Q	.45	6-10	5-26
Untd Technologies	Q	.40	6-10	5-26
Waverly Inc	Q	.09	6-12	5-26

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

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DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 25

Strike	Calls-Settle May	Jun	Jul	Puts-Settle May	Jun	Jul
52	—	1.83	—	0.01	0.08	0.14
53	0.91	1.12	—	0.05	0.28	0.32
54	0.22	0.53	0.86	0.36	0.67	0.66
55	0.04	0.21	0.52	1.18	1.34	—
56	0.01	0.07	0.26	2.15	2.19	—
57	0.01	0.03	0.13	—	3.14	—

Est. total vol.: 12,866
Calls: Mon's volume: 9,394; open int.: 57,186
Puts: Mon's volume: 2,879; open int.: 67,118
Source: CME.

Spot Commodities

April 25

Commodity	Today	Prev.
Aluminum, lb	0.94	0.97
Coffee, lb	1.31	1.30
Copper electrolytic, lb	1.5215	1.504
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Printcloth, yd	0.50	0.50
Silver, troy oz	5.835	5.745
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	116.50	121.00
Tin, lb	6.3792	6.3792
Zinc, lb	0.88	0.90

Source: AP.

United Brands May Boost Stake

Reuters

Madrid — United Brands Co., the U.S. foods concern, is considering raising its stake in Pascual Hermanos SA, the Spanish citrus fruit exporter, to 30 percent from 15 percent, a spokesman for the Spanish company said Tuesday.

But the spokesman said that neither Jose Maria Pascual, the Pascual Hermanos chairman, nor his brother, Vicente, had plans to sell their joint 55.7 percent stake in the company.

United Brands bought its Pascual stake last summer through its Chiquita Corp. subsidiary.

London Metals

April 25

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2260.00	2265.00	2280.00	2290.00
Forward	2155.00	2158.00	2165.00	2168.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1800.00	1805.00	1850.00	1852.00
Forward	1752.00	1754.00	1782.00	1783.00
LEAD Sterling per metric ton				
Spot	348.50	349.00	345.00	346.00
Forward	348.50	349.00	345.00	346.00
NICKEL Dollars per metric ton				
Spot	15700	15750	16550	16650
Forward	15500	15600	16050	16150
SILVER U.S. cents per troy ounce				
Spot	579.00	581.00	575.00	576.00
Forward	589.00	591.00	585.00	586.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1677.00	1680.00	1680.00	1690.00
Forward	1638.00	1634.00	1620.00	1621.00

Source: AP.

S&P 100 Index Options

April 25

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
240	51	—	—	—	⅛	—	—	—
245	—	—	—	—	⅛	—	—	—
250	—	—	—	—	⅛	—	—	—
255	—	—	—	—	⅛	—	—	—
260	—	—	—	—	⅛	—	—	—
265	32	33½	—	—	⅛	⅛	1⅛	—
265	27⅛	30	—	—	⅛	⅜	1⅝	—
270	22⅛	23⅛	24⅜	—	⅛	1⅛	2	3⅝
275	16	17	20⅛	—	⅛	1⅛	2⅝	—
280	11⅛	14⅛	17	—	1⅛	2⅞	4⅛	4½
285	7⅛	10⅛	—	—	2⅝	3⅞	5⅜	—
290	4⅛	7⅛	10⅛	—	4⅞	6⅜	7⅝	8⅝
295	2⅛	4⅛	7⅛	—	7⅛	8⅝	9⅞	—
300	1⅛	3⅛	5⅞	6⅛	11⅞	11⅞	12⅝	—
305	½	1⅛	3⅛	—	16⅛	—	—	—

Calls: total volume 87,617; total open int. 226,588
Puts: total volume 69,439; total open int. 382,911
S&P 100 index:
High 282.16 low 280.80 close 280.82 —2.84
Source: CBOE.

U.S. Treasuries

April 25

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.60	8.62	8.94	8.97
6-month bill	8.64	8.66	9.19	9.15
1-year bill	8.53	8.55	9.27	9.37
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	99 6/32	99 8/32	9.05	8.98

Source: Salomon Brothers.

Floating-Rate Notes

April 25

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.06	23-08	99.38	99.48
World Bank Jan 89	8.885	15-06	97.00	100.00
Bk Of Greece Mar 99	10⅛	08-09	99.23	99.33
Ribwa Perp	10.4421	8-09	99.52	99.62
Alaska Finance Jul01	9.442	17-07	99.55	99.80
Alberta 93	9.457	13-06	99.96	100.06
Alb Perp	9⅝	22-05	88.75	89.75
Alb Perp Cap	9⅝	28-04	85.50	86.50
American Express 97	10⅛	30-06	98.87	99.12
Amex Sub 86Mar99	10⅛	06-07	98.20	98.55
Anas 98	10⅛	16-06	99.90	100.00
Bcl 98	9.4	08-06	98.40	98.65
Bco Di Napoli 97	9⅝	14-08	98.35	98.60
Bco Di Napoli 91	8⅝	08-05	99.58	99.68
Bco Di Roma Jul01	9.451	28-04	98.00	98.25
Bco Santo Spirito 93	10⅛	29-09	99.57	99.67
Bk Ireland Perp	10⅛	08-06	87.00	88.00
Bk Montreal 91	8⅝	26-04	99.73	100.25
Bk Nova Scotia 85	10⅛	24-08	81.25	82.75
Bk Scotland Perp	9⅝	14-05	90.00	91.00
Bankers Trust 00	10⅛	13-06	98.30	98.55
Bfl Capital 96	9⅝	14-05	99.30	99.55
Bbl Int 93(Mthly)	10⅛	21-10	99.80	99.90
Bbl Int 81	9.475	28-06	97.95	98.20
Bq Indosuez 97 New	9⅝	22-05	99.38	99.88
Bfce 97(Cap)	10	22-05	99.62	100.12
Bfce Nov 96	8.917	18-05	99.87	99.97
Bq Indosuez 97 (Cap)	10⅛	22-05	99.88	100.10
Bnp 95	9⅝	08-08	100.73	100.83
Bnp 97 (Cap)	9⅝	-	99.60	100.10
Bnp 88/96	9⅝	15-06	99.84	99.94
Bap Perp	11.875	25-09	91.50	92.00
Bnp Sep 91	10⅛	06-09	100.67	100.77
Bnp 85 (Mthly)	10⅛	-	99.46	99.76
Bq Paribas Perp 1	10⅛	13-06	93.50	95.50
Bq Paribas Perp 2	10⅛	13-06	91.50	92.00
Barclays Perp Ser 1	9⅝	05-07	91.37	91.87
Barclays Perp Ser 2	10⅛	17-08	91.37	91.87
Barclays Perp Old	8⅝	08-05	93.25	93.75
Barclays O/S 04	10⅛	06-09	98.95	99.20
Belgium Jul96	9⅝	27-07	99.63	99.73
Belgium 96 (A)	9⅝	11-07	100.47	100.57
Belgium 91	9⅝	21-08	100.06	100.16
Belgium Oct94	10⅛	-	99.98	100.08
Bergen Bk Perp	9⅝	-	83.00	84.00
Cibc 2084	9⅝	27-07	91.25	92.75
Cibc 2085	10⅛	17-08	81.50	82.50
Carteret S+L 96	9⅝	31-05	99.75	100.00
Carteret S+L 96	10⅛	13-09	99.50	99.75
Central 97/00	8.912	15-05	99.33	99.43
Central Ist 08/01/06	10⅛	21-05	99.35	99.45
Centrust 92/95	10⅛	05-07	99.85	100.10
Centrust Jun 96	9.4	06-06	99.60	99.85
Centrust Sep 96	10.4051	3-05	99.20	99.45
Chase 91	9⅝	22-08	99.30	99.35
Chase Man Corp 00	9⅝	15-05	97.25	97.50
Chase Man 97	10⅛	31-05	98.35	98.58
Chemical 99	10⅛	28-04	98.25	98.25
Chemical Feb97	9⅝	22-05	97.50	97.75
Chemical Oct97	10⅛	11-07	97.35	97.60
Christiania Perp	8⅝	08-05	83.00	84.00
Citicorp 85	10.25	28-04	96.37	96.87
Citicorp Sept96	10⅛	21-06	98.80	99.05
Citicorp Plbp 96	9⅝	28-04	98.90	99.15
Citicorp Perp 1	10⅛	-	99.00	100.00
Citicorp Jan 98	10.3352	8-04	98.40	98.65
Citicorp Mar98	10⅛	31-05	98.75	99.00
Citicorp Plbp 97	9⅝	28-04	98.95	99.20
Citicorp Perp 2	10⅛	08-06	94.00	95.00
Citi Federal Aug93	10.1122	3-05	99.50	99.75
Citizens Mar 96	10.5259	8-09	99.85	100.10
Citi Federal Oct93	10.3421	1-07	99.50	99.75
Cityfed May 91	9.575	03-05	99.85	100.10
Columbus S+L 96	9⅝	22-05	99.25	99.50
Comalco 93	10⅛	20-06	99.90	100.00
Commerzbk Aug93	9⅝	14-08	99.51	99.61
Cba Perp Old	9.712	11-07	99.80	99.90
Commwth Australia 98	9⅝	30-05	99.50	100.00
Ccf 97 (Mthly)	10⅛	30-09	99.73	99.83
Cr Du Nord 97	9⅝	27-04	99.70	99.80
Credit Foncier Oct98	10.1560	0-10	99.95	100.05
Cr Lyonnais 92/96	10⅛	-	100.09	100.19
Cr Lyonnais 91/95	9⅝	21-05	99.89	99.99
Cr Lyonnais 99	9⅝	28-04	99.00	99.25
Cr Lyonnais Jan92/96	9⅝	24-07	99.83	99.93
Cr Lyonnais 97 (Cap)	9⅝	08-05	98.00	98.50
Cr Lyonnais 93	9⅝	25-07	99.68	99.78
Cr Lyonnais 00	9⅝	13-07	98.50	98.75
Cr Lyonnais Jun92/96	10⅛	16-06	99.86	99.96
Cslb Perp	10⅛	21-06	84.00	84.00
Dkb Frcd Jun89	9.25	30-06	99.84	99.90
Dkb Frcd Sept91	10⅛	20-09	99.71	99.86
Den Danske Bank Perp	9⅝	15-05	89.50	90.50
Dnc Perp (Conv)	10.15	24-08	83.00	84.00
Dnc Perp	10	22-05	83.25	84.25
Denmark Aug96	10.0933	3-08	99.10	99.20
Dev Fin Corp Nz Perp	9⅝	31-05	99.00	100.00
Dresdner Fin 93	10⅛	23-10	100.40	100.50
Dresdner Fin 92	10⅛	29-08	100.16	100.26
Dresdner Fin 91	8½	08-05	99.65	99.75
East River Aug93	10.1122	1-05	99.65	99.90
Enel 88/05 (Mthly)	9⅝	31-05	99.95	100.05
Enl 93	10⅛	23-06	99.93	100.03
Elb Nov 96	8.587	09-05	99.92	100.02
Ferrovie May 97	9½	28-06	99.90	100.00
Ferrovie 94	10⅛	29-08	100.25	100.35
Fidelity Fed Oct 92	9⅝	28-04	99.90	100.15
R Fleming Perp	9⅝	30-05	81.50	82.50
Fortune S+L 92	9⅝	27-04	99.85	100.10
Full Bank Frcd Jan92	9.43	27-07	99.58	99.63
Full Bk Frcd June 91	9⅝	23-06	99.60	99.65
Full Bk Frcd Aug91	9⅝	22-08	99.60	99.65
Gzb Perp	9⅝	16-05	90.50	91.50
Gt Amer'N 1St Sav 92	10⅛	23-10	99.90	100.15
Hill Samuel Perp	9⅝	31-05	89.50	90.50
Hong Kong Perp 1	10⅛	17-08	84.50	85.00
Hong Kong Perp 2	10⅛	08-06	84.25	85.25
Hong Kong Perp 3	10⅛	11-07	84.00	85.00
Household Jun96	10.45	26-06	100.00	100.25
Hydro 02 (Mthly)	10⅛	24-07	99.70	99.80
Hydro Perp	10⅛	11-09	95.25	96.25
Hydro May 95		08-05	99.83	99.93
Ireland June98	9.38	14-06	99.45	99.55
Ireland Nov00	10⅛	31-05	99.87	99.97
Italy 00	9⅝	21-06	100.44	100.49
Jp Morgan May97	10	23-05	99.90	100.15
Kleinwort Perp	9⅝	31-05	82.00	83.00
Linfin 95	9⅝	22-05	97.00	100.00
Linfin 01	9⅝	14-06	97.00	100.00
Lloyds Perp 1	9⅝	09-08	89.50	90.00
Lloyds Perp 2	10⅛	31-05	89.25	89.75
Lloyds Perp 3	10.4122	7-08	88.87	89.37
Midland Perp 1	9⅝	21-06	88.25	88.62
Midland Perp 2	10⅛	20-09	88.25	88.75
Midland Perp 3	9.537	13-06	86.50	87.00
Midland Frcd Feb98	9⅝	21-08	99.91	99.96
Midland Mar 99	10⅛	11-09	99.05	99.15
Mitsubish Frcd Jun91	9⅝	30-06	99.60	99.65
Mitsui Fin 97 (Cap)	9⅝	28-04	99.50	100.00
Mitsui Fin 96	10⅛	04-09	100.06	100.16
Man Grenfell Perp	10⅛	29-08	81.25	82.25
Jp Morgan Dec97	10.2362	1-06	99.45	99.70
Nab Perp	10.45	11-10	86.50	87.50
Nat Bk Canada 87	10⅛	31-08	81.50	82.50
Nat West Perp (A)	9⅝	11-07	91.25	91.75
Nat West Perp (B)	9⅝	14-08	91.25	91.75
Nat West Fin 05	10⅛	23-10	98.80	99.05
Nat West Perp (C)	10⅛	31-05	91.00	91.50
Nat West Fin Pp Old	9⅝	15-05	93.12	93.62
New Zealand Aug 93	9.813	21-08	99.64	99.76
New Zealand Jun 96	9⅝	06-06	99.90	100.00
Northeast Savings 94	9.787	10-08	99.50	99.75
Northeast Savings 95	9⅝	19-12	99.50	99.75
Portugal Dec 93	9.425	08-06	99.62	99.72
Quebec Oct01	10⅛	-	99.10	99.20
Queensland May96	8.987	15-05	99.80	100.05
Rlo 94	10⅛	31-05	99.88	99.96
Renfe Nov98	8⅝	15-05	99.79	99.89
Rhonepoulenc Perp	9.78	14-06	94.80	95.00
Rothschilds Perp	11⅛	26-07	81.25	82.25
Royal Bk Canada 2085	10⅛	09-06	91.50	92.50
Rbs Perp	9⅝	13-06	90.00	91.00
Royal Trust Sep 85	10.4	11-09	90.50	91.50
Saitama Bk Frcd 91	9⅝	30-06	99.58	99.63
Santa Barbara Aug96	9⅝	14-05	99.45	99.70
Santa Barbara Sept96	10⅛	28-06	99.70	99.95
Sanwa Intl Jan 93	9.442	17-07	99.95	100.05
Sec Pacific 97	10⅛	22-05	98.75	99.00
Soc Gen Tranche 1 96	10⅛	18-09	99.25	99.35
Soc Gen Perp	9.325	30-05	91.25	91.75
Soc Gen Nov96	8⅝	09-05	99.70	99.95
Stand Chart Perp4	9.712	06-07	83.50	84.50
Stand Chart Perp1	10⅛	06-07	82.75	83.75
Stand Chart Perp3	9.4	08-06	83.50	84.50
Stand Chart Perp2	9	09-05	84.00	85.00
Stn Bk Nsw Feb96	9⅝	14-08	100.20	100.30
St Bk Victoria Perp	10⅛	-	95.00	96.00
Taiyo Kobe 97(Cap)	9⅝	15-05	99.50	100.00
Taiyo 92/04	9⅝	22-05	99.92	100.02
Taiyo Kobe Bk Jun 89	10⅛	26-06	100.02	100.07
Tokugin 92/94	10⅛	20-09	100.06	100.16
Tokugin 97(Cap)	10⅛	11-10	99.70	100.20
Uk Sept96	10⅛	28-06	100.31	100.34
Vereinsvest July 91	9.325	25-07	99.69	99.79
Wells Fargo Sept97	10⅛	30-06	98.85	99.10
Wells Fargo 92	10.35	28-04	100.00	100.25
Wells Fargo 00	10⅛	28-04	98.62	98.87
Wells Fargo 94	10⅛	13-06	99.72	99.82
Wells Fargo Feb97	9⅝	14-05	98.80	99.05
Wells Fargo Jul98	9⅝	15-05	98.75	99.00
Westpac Perp	10.9422	3-09	86.50	87.50
Woodside Finance 97L	9⅝	28-04	99.86	99.96
Woodside Finance 97F	10⅛	31-05	99.82	99.92
World Bk Perp	9.385	15-06	99.50	100.00
Yokohama 97 (Cap)	10	22-05	99.50	100.00

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	13.1402	08-06	99.90	100.10
Abbey Nat 91 Gb	13.1422	11-06	99.97	100.02
Abbey Nat 93 Gb	13.2250	5-07	99.97	100.02
Abbey Nat 92/00 Gb	13⅛	-	99.84	99.99
Abbey Nat 98		04-08	99.88	99.98
All+Leic Nov 93	13⅛	31-05	99.90	100.00
All+Leic Jul 94	13.392	-	99.79	99.84
All+Leic May 95	13.10	08-05	99.95	100.00
All+Leic Jul 93	13⅛	31-07	99.45	99.55
All+Leic Sept 93	13⅛	28-06	99.92	99.97
Anglia Jan 98	13⅛	-	99.90	99.95
Anglia Sep96	13.00	23-06	99.40	99.45
Anz Bkg 97 Gb	13⅛	22-05	100.04	100.14
Bk Montreal 94 Gb	13⅛	30-06	99.95	100.05
Bq Indosuez 91 Gb	13⅛	30-05	100.15	100.25
B/Ham Midshires 98	13⅛	21-06	99.80	99.85
Brad+Bing Apr98 Gb	13⅛	06-07	99.87	99.92
Bristol+West Oct92	13⅛	-	99.98	100.03
Bristol+West Jul93	13⅛	24-07	99.45	99.55
Britannia 93 Gb	13⅛	18-07	99.96	100.01
Britannia 96 Gb	13.412	-	99.77	99.82
Britannia Feb 95	13.14215	-05	99.83	99.88
Chelt/Glouc Mar94	13.4408	08-05	99.79	99.84
Citicorp 89/91 Gb	13	22-05	98.50	99.50
Coop 00	13⅛	-	97.12	97.62
Cr Foncier 80 Gb	13⅛	11-07	100.08	100.18
Dorras Mort 1	13.4120	6-06	100.20	100.40
Ex Finance 1 Plc	13.4560	5-06	100.18	100.30
Ferrovie 95 Gb	13.1422	8-04	100.25	100.40
Halifax Oct 92	13⅛	18-07	99.96	100.01
Halifax Feb96	13⅛	23-05	99.96	100.01
Halifax May 94	13.10	09-05	99.97	100.02
Halifax Sep96 Tnch 1	13.0172	8-04	99.72	99.77
Halifax Sep96 Tnch 2	13.1422	8-09	99.49	99.54
Hmc No 01	13.2650	0-06	100.00	100.20
Hmc No 02 Feb 15	13.4752	3-05	100.12	100.32
Hmc No 03 Jul 15	13.5751	2-07	100.18	100.38
Ill Oct 94	13⅛	-	99.99	100.09
Ill Nov 94	13⅛	24-05	100.01	100.11
Ireland 96	13⅛	09-06	100.00	100.10
Leeds Perm Mar 96	13⅛	16-06	99.86	99.91
Leeds Perm Oct 94	13.2413	3-07	100.00	100.05
Leeds Perm B/S 98	13⅛	14-06	99.75	99.80
Lloyds Euro 96 Gb	13⅛	26-05	98.87	99.27
Mees Fund No 1 Jul18	13.45	85-07	100.15	100.35
Midland Bk 01 Gb	13.14215	-05	98.00	98.50
Milk Mkt Bd 93 Gb	13⅛	30-06	99.86	99.91
Mtc 2 Aug 2023	13.7422	1-05	100.25	100.45
Mtc 1 Mar 2020	13.4873	0-06	100.30	100.50
Mtc 3 Oct 2023	13.55	03-07	100.10	100.30
Tmc No 02 Nov 14	13⅛	31-05	100.25	100.45
Tmc No 04 May 15	13⅛	31-05	100.25	100.45
Tmc No 01 Sep 14	13⅛	30-06	99.95	100.15
Tmc No 06 Oct 15	13.3878	1-05	100.15	100.35
Tmc No 07 Nov 15	13.7233	1-05	100.20	100.40
Tmc No 08 Dec 18	13.3873	0-06	100.15	100.35
Tmc No 10 January 19	13.3623	0-06	100.15	100.35
Tmc No 09Feb 19	13.7233	1-05	100.28	100.48
Mort Secs 1	13.3622	8-04	100.10	100.30
Tmc No 11 Mar 20	13.3323	0-06	100.05	100.25
Nhl 1 Sep 13	13.2623	0-06	99.95	100.15
Nhl 2 Oct 14	13.3373	0-04	100.00	100.20
Nhl 3 Nov 14	13.4523	1-05	99.95	100.15
Nhl 4 Oct 15	13⅛	28-04	100.00	100.20
Nat Provincial Mar96	13⅛	23-06	99.86	99.91
Nat Provincial 02/99	13⅛	09-05	99.83	99.88
Nat/Ano Bld 14Jul98	13⅛	-	100.00	100.50
Nationwide B/S Oct95	13⅛	18-07	99.98	100.03
Nationwide B/S Jul96	13.225	-	99.78	99.83
Nationwide B/S Oct96	13.0172	8-04	99.59	99.64
New Zealand 97 Gb	13⅛	22-05	100.07	100.17
Northern Rock Oct95	13⅛	-	99.82	99.87
Prudential 95 Gb	13.10	07-06	99.93	100.03
Rsaid No 1May 18	13.35	22-05	100.20	100.40
Rsaid No 2Jul 18	13.45	22-06	100.15	100.35
Rbs 05 Gb	13⅛	09-05	97.00	98.00
Stand Chart Perp Gb	13⅛	04-07	99.80	100.00
Tmc No 03 Apr 15	13⅛	01-05	100.20	100.40
Tmc No 05 Sep 15	13.4133	0-06	100.25	100.45
Woolwich B/S Nov 95	13⅛	22-05	99.96	100.01
Woolwich B/S Jul 93	13⅛	13-07	100.00	100.05
Yorkshire B/S Feb 94	13.10	10-05	99.80	99.85
Yorkshire 91/94 Gb	13⅛	30-06	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99		28-07	99.83	99.93
Austria 98 Dm	6⅝	30-08	100.05	100.30
Bk Of China Nov 93	6⅛	08-05	99.70	99.95
Bk Greece 92/95 (Dm)	5⅝	30-06	99.25	99.75
Bnp 92 (Dm)	5⅝	29-06	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.70	100.80
Cibc 95 (Dm)	5⅝	31-05	98.50	99.00
Commerz Oct 95 (Dm)	7⅛	-	99.50	100.00
Commerzbk Dec 93	5⅝	15-06	99.80	99.90
C.O.E. 95 Dm	6⅝	12-10	100.00	102.08
Cred Foncier 96 (Dm)	5⅝	16-07	100.35	100.45
Clc Mar 93 Dm	6⅝	20-09	100.18	100.28
Dec 96 Dm	6	18-07	97.80	98.08
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Dg Bank 96 Dm	6⅝	13-07	98.50	99.00
Dresdner Fin 90 (Dm)	6⅝	22-05	100.10	100.20
Dresdner Fin 98	5.843	28-04	99.92	100.02
Eec 92 (Dm)	6⅝	22-08	100.73	100.83
Elb 5 1/16 Dm	5⅝	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	31-05	98.50	99.00
Ibj 95 Dm	5⅝	31-05	99.12	99.37
Ireland Jul98 (Dm)	6⅝	31-07	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	99.90	100.00
Ireland (Stars) 98	7.081	11-09	100.00	100.50
Landes Kred Wort Dm	5⅝	16-05	99.50	99.75
Malaysia 05 (Dm)	6⅝	20-06	92.50	94.00
Midland 98 Dm	6⅝	30-06	98.00	99.00
Mitsubishi 96 Dm	6⅝	11-07	99.25	99.50
Montedison 93 Dm	5⅝	28-04	99.25	99.75
Jp Morgan 95 Dm	7⅛	31-05	99.12	99.62
Renfe 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-05	99.25	99.50
Sec Pac 95 Dm	5⅝	05-06	98.50	99.00
Sweden 97 (Dm)	5⅝	31-05	100.22	100.33
Union Finland 96 Dm	6⅝	10-07	99.37	99.62
Wells Fargo 95 Dm	7⅛	31-05	98.50	99.00

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60
Edf (Jpy) Nov96	4½	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Rome 92 (Ecu)	8⅝	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.8	18-07	99.75	100.00
Ireland 97 (Ecu)	7⅝	28-04	99.00	100.00
Italy 92 Ecu	8⅝	30-06	99.98	100.08
Ppcorp 19Sept 97 Ecu	9	21-06	97.50	98.50
Sigebain Perp Ecu	7⅝	-	92.00	95.00

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Cray Reports 94% Quarterly Profit Decline

Compiled by Our Staff From Dispatches

MINNEAPOLIS — Cray Research Inc. added to the bad news for the U.S. supercomputer industry Tuesday when it posted a 94 percent drop in the first quarter.

Cray shares plunged $6.125, to $49, on the news.

The company reported first-quarter net earnings of $1.5 million, down from $26.39 million. First-quarter revenue slid to $116.1 million, from $145.8 million. The company said it might also have a poor second quarter but clung to its goal of a 10 percent revenue rise for the year.

Control Data Corp. recently said it would leave the supercomputer business after big losses. Its decision left Cray as the only major U.S. supercomputer maker.

(Reuters, AP)

U.S. Car Sales Up, but Output to Fall

Compiled by Our Staff From Dispatches

DETROIT — Sales of cars and light trucks made by the Big Three U.S. automakers rose 4.7 percent in mid-April, but Ford Motor Co. and General Motors Corp. said Tuesday that they would trim output for the coming half year because of poor results thus far in 1989.

The two leading U.S. automakers and Chrysler Corp. said Tuesday they sold vehicles at a daily rate of 38,686, up from 36,956 a day during the same period last year.

Car sales rose a modest 2.1 percent but truck sales were up 9.3 percent during the period, in which each of the Big Three had new incentive packages in full force.

GM reported that car sales for April 10-20 had fallen to 116,248, off 1.3 percent compared with the year-earlier period. The company said truck sales for the period were up 10.1 percent, to 55,796.

Ford said sales of its U.S.-built cars in the mid-April period had risen 14.5 percent, to 75,131 units. Sales for U.S.-built trucks climbed 5.1 percent to 48,356.

Chrysler said its sales in the period fell 10.3 percent, to 30,368, but truck sales rose 7.1 percent, to 30,866.

The companies have been banking that incentives announced at the end of March and in early April would entice customers into showrooms and help pull the industry out of a sales slump during the first three months of the year.

The production cutbacks by the two largest U.S. automobile makers are likely to result in lengthened seasonal layoffs at auto plants this summer, curtailed production-line speeds and reduced overtime — all of which have slowing effects on the U.S. economy.

Ford trimmed about 2 percent *from its March production plans,* which had called for 981,000 U.S.-built cars and trucks, compared with 926,738 units built in the 1988 second quarter, said Ray Windecker, a company spokesman.

Tom Pyden, a General Motors spokesman, confirmed published reports of cuts, saying, "We have taken some vehicles out of production." He refused to give details.

Chrysler, the No. 3 U.S. auto maker, would not comment about its production schedules.

Ward Automotive Reports, a trade publication, said Monday that GM was cutting up to 60,000 cars from its planned production through September. Quoting unidentified sources at GM, Ward's said the company's planners believe that overall U.S. car production could be below 10 million *units* for the first time since 1983.

An industry source said Monday that General Motors, the largest U.S. producer of cars and trucks, had reduced its North American production forecast for the April-to-June quarter to 910,000 passenger cars from 936,000 cars earlier this month. The reduction will be accomplished through "elimination of planned overtime" at various GM assembly plants, the source said.

Through March 31, the domestic automakers had sold 2.37 million cars through their dealers, compared with the 2.65 million cars in the comparable period last year.

Auto executives are hoping there will be an increase in car sales later this year. Sales were down 9.4 percent in the first 1989 quarter, compared with the like period a year earlier.

(Reuters, AP, NYT)

MINORCO: *Ruling Hurts Bid*

(Continued from first finance page)

Barclays de Zoete Wedd, citing a large turnaround in cash flow at its U.S.-based Newmont Mining Co. unit, following completion of a capital expenditure program.

Sir Michael Edwardes, Minorco's chairman, said Tuesday that if Gold Fields shareholders demonstrated support for the offer and Gold Fields persisted with what he called its "frustrating action in the U.S. courts," Minorco would appeal to the U.K. Takeover Panel and "requisition an extraordinary general meeting at which shareholders can call for the Gold Fields board to withdraw its private civil action in the U.S."

Judge Mukasey said Monday he would stand by his original injunction against the deal between Minorco, the world's largest gold mining company, and Gold Fields, the second-largest gold producer, on antitrust grounds.

Earlier this month, Minorco, controlled by the South African billionaire Harry F. Oppenheimer, offered to post a *$100 million* bond to guarantee that it would sell several mining properties and would not buy them back for 10 years.

The judge, saying he had no guarantee that other Oppenheimer-owned companies would not simply buy the properties back, refused to allow the takeover.

Last week, Anglo American and De Beers also promised not to buy back the properties and offered to post $100 million each.

Judge Mukasey said Monday the new pledges did not persuade him to let the deal proceed.

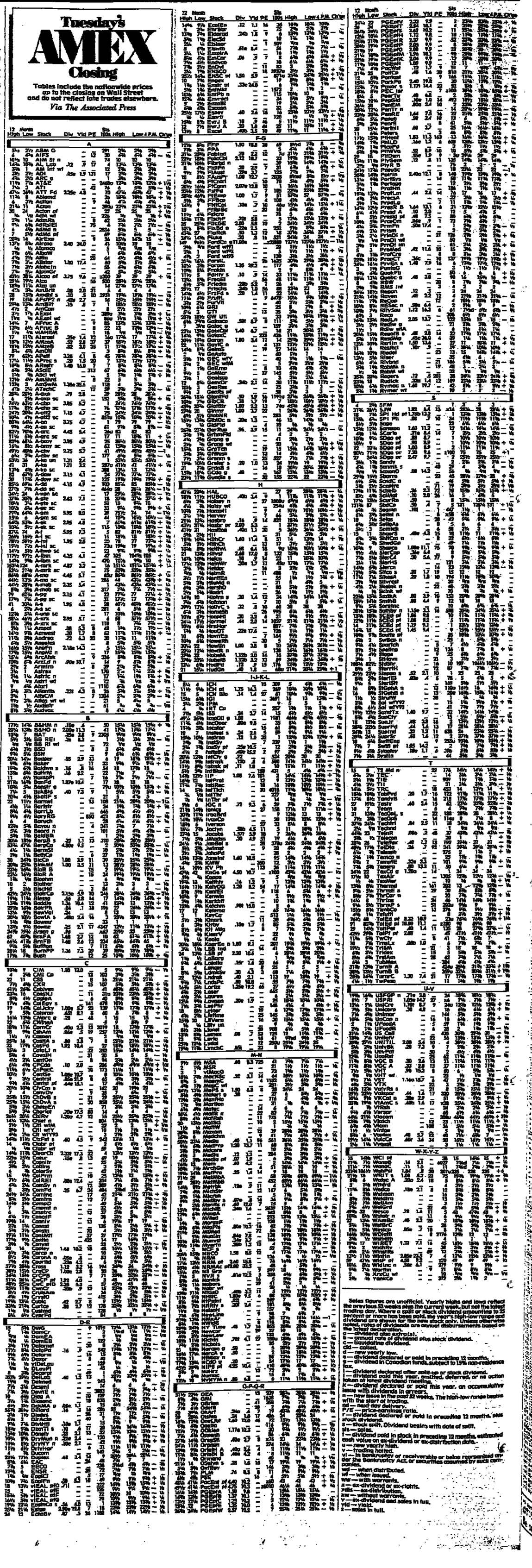
Minorco said Tuesday that if its offer does lapse, it would need to consider options concerning its Gold Fields stake. A company statement said it is likely to make acquisitions, and it would be logical to finance these by selling all or part of its Gold Fields shareholding.

(Reuters, AFP, NYT)

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press



CREDISUEZ

Le Conseil de Surveillance de Crédisuez, présidé par Bernard Egloff, a pris connaissance, le 17 avril 1989, du rapport du Directoire présidé par Philippe Pontet, concernant l'activité de la société ainsi que les comptes et les résultats de 1988.

ACTIVITE DU GROUPE

Le total des crédits distribués s'élève à F 28.256 millions en progression de 25% par rapport à l'exercice précédent ; ces chiffres, qui ont été réalisés dans un climat de concurrence particulièrement vif, traduisent une amélioration de la part de marché des trois filiales de Crédisuez : la Banque La Hénin, spécialisée dans le crédit immobilier avec F 13.112 millions d'opérations nouvelles, a enregistré une augmentation de 23% de sa production ; par ailleurs, l'encours des OPCVM qu'elle distribue a progressé de 22% en 1988 ; la Banque Sofinco, spécialisée dans le crédit à la consommation, a réalisé un production de F 15.144 millions, soit une croissance de 27% sur l'exercice précédent ; quant à La Hénin Vie, compagnie d'assurance-vie et capitalisation, elle a encaissé des primes en hausse de 45% sur un an.

A fin 1988, le total de bilan consolidé s'élevait à F 65.554 millions.

RESULTATS ET FONDS PROPRES

En 1988, pour le premier exercice de Crédisuez, le total des revenus du Groupe s'est élevé F 2.668 millions, le résultat brut d'exploitation à F 735 millions et le bénéfice net consolidé à F 288 millions pour un résultat net courant de F 192 millions, en progression de 23,5% sur le chiffre reconstitué de l'année précédente.

Le noyau dur des fonds propres consolidés, part du Groupe, s'élève à F 1.706 millions à fin 1988 auquel il convient d'ajouter F 770 millions de fonds propres complémentaires. Au total, les fonds propres consolidés, titres subordonnés et mise en réserve proposée compris, auront été augmentés de F 1.094 millions en 1988.

THE OPORTO GROWTH FUND
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The Oporto Growth Fund Limited wishes to notify shareholders that copies of the "Half-Yearly Report to Shareholders", containing unaudited interim figures on the Fund's performance, will be available on request from April 26. Persons interested in receiving copies should contact:

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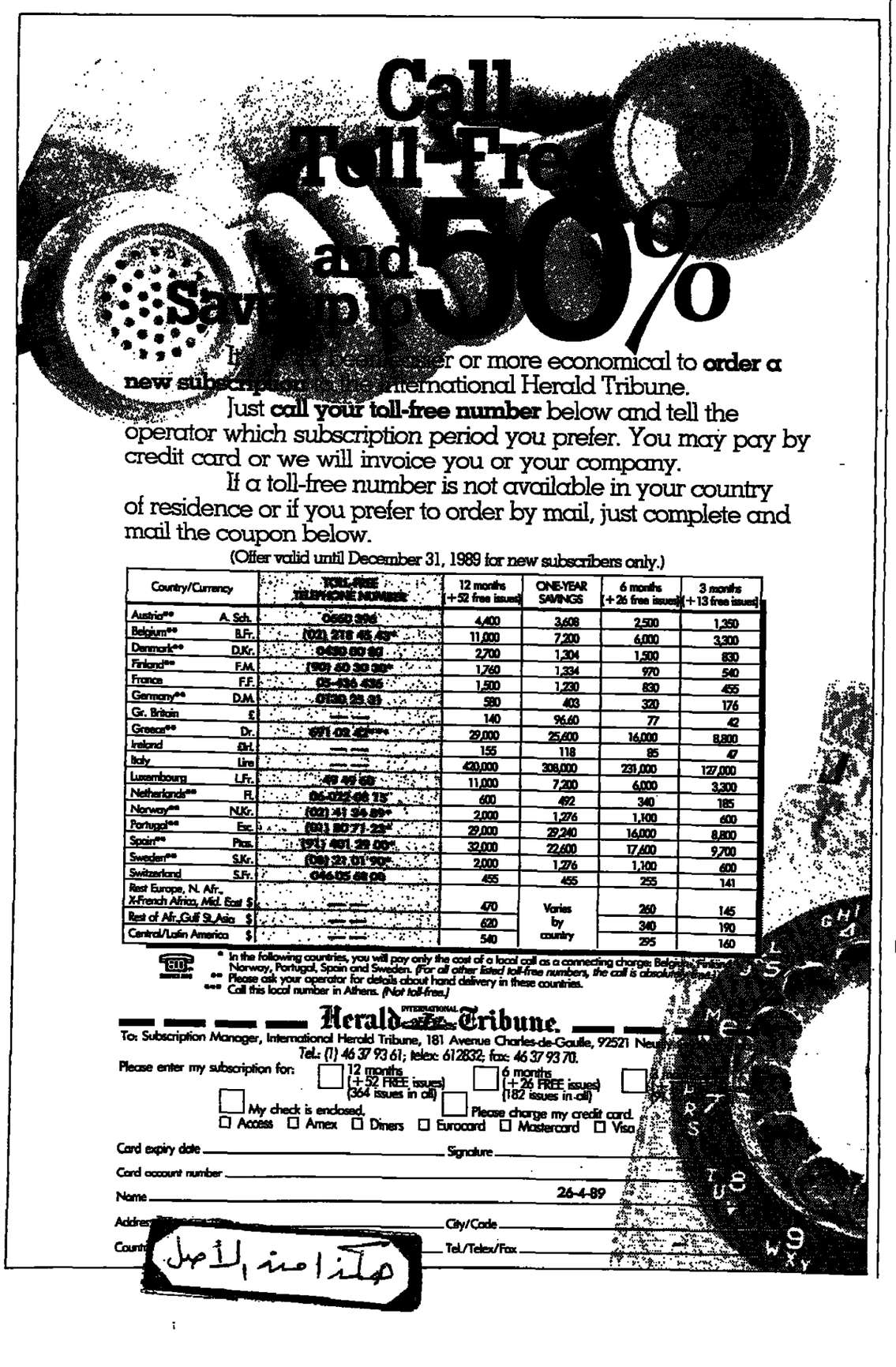

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Greece**	Dr.	681 02 42***	29,000	25,400	16,000	8,800
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Italy	Lire	— — —	420,000	308,000	231,000	127,000
Luxembourg	L.Fr.	49 49 90	11,000	7,200	6,000	3,300
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Sweden**	S.Kr.	(08) 23 01 90*	2,000	1,276	1,100	600
Switzerland	S.Fr.	046 05 48 06	455	455	255	141
Rest Europe, N. Afr., X-French Africa, Mid. East	$	— — —	470	Varies by country	260	145
Rest of Afr.,Gulf St.,Asia	$	— — —	620		340	190
Central/Latin America	$	— — —	540		295	160

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a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

WHIRLPOOL: *With Purchase of Philips Stake, U.S. Appliance Maker Drives Into International Markets to Boost Its Earnings*

Whirlpool has lacked 'a clear understanding of the overseas consumers.'

David R. Whitwam, chairman of Whirlpool Corp.

(Continued from first finance page)

world's largest major-home-appliance company, with product entries in every price segment of its market.

It is now a $6.6 billion giant with a 43,500-person work force, factories in 11 countries and a distribution network that spans 45 countries.

Its U.S. work force has been cut by 10 percent, and many of its products and manufacturing processes have been redesigned for lower costs.

Its divisional managers are now responsible for every aspect of their operations, and their pay is based on returns on assets and equity.

Whirlpool is getting its global act together just in time. The slow-growth U.S. major-appliance business has been going through a consolidation process.

Now Whirlpool and three other powerful companies — General Electric Co., Maytag Corp. and AB Electrolux's White Consolidated Industries Inc. subsidiary — have 90 percent of the business.

Similar consolidations have been going on in retailing, such as Campeau Corp.'s takeover of the Allied Stores Corp. in 1987, and Federated Department Stores Inc. just a year later.

That means other chains can now exercise the kind of clout with suppliers that was once reserved to Sears.

It has been apparent to appliance makers for some time that the only way out of the squeeze was to go global. How to do so was the major question.

Many tried unsuccessfully to push U.S.-style products on international markets, only to discover that big American refrigerators do not fit into small Japanese kitchens, and dishwashers in Europe tended to be human beings.

"We and our competitors always had the technology to participate in overseas markets," said Mr. Whitwam. "What all of us lacked was a clear understanding of the overseas consumers."

In a sense, Whirlpool's new global strategy is a result of a multiyear process of elimination.

"We knew we couldn't just be a domestic appliance maker constantly defending our shores," Mr. Whitman said.

So since 1985, Whirlpool executives have explored — and rejected — financial restructuring, as well as diversification into nonappliance consumer durables like office furniture.

Increasingly, the brainstorming pointed to globalization. The company already had strong positions in Canada, Mexico and Brazil.

Europe — the world's largest market for appliances, excluding microwave ovens — seemed a logical next step.

And Philips had a ready-made distribution system and manufacturing infrastructure. So Whirlpool started the talks that resulted in the Philips venture.

Wall Street may have been skeptical, but it never really registered a thumbs down on the Philips deal.

Whirlpool's stock did drop a few points in August, but it rebounded fairly quickly. Whirlpool's shares closed Monday at $28.50, which is about the level they were at this time a year ago.

"Those of us who thought the Sears changes and the Philips acquisition would have a negative impact on Whirlpool are turning out to be wrong," said Mark Hassenberg, an analyst at Donaldson, Lufkin & Jenrette Securities Corp. who suggested that investors accumulate Whirlpool stock.

Indeed, to hear Mr. Whitwam tell it, Whirlpool was as disturbed as most analysts over what it found at Philips when it first started "due diligence" — the discovery process a company goes through preceding an acquisition — in July 1987.

In fact, negotiations between the two companies broke off in October 1987, partly because of uncertainty following the stock market collapse, but also because of Philip's apparent operational and marketing problems.

But by the time negotiations reopened in July 1988, Philips had gone through a process similar to the Whirlpool streamlining.

It had reduced its work force by 20 percent, reorganized itself around business units and given its managers more autonomy.

Because Philips does not break out numbers for its appliance business, it is hard for outsiders to assess the changes.

But Mr. Whitwam seems more than satisfied.

"Sure, Philips's historical numbers showed problems, but by the time we bought in, its profitability had improved significantly," he said.

Whirlpool has an option to pick up the other 47 percent of the Philips appliance business in three years.

And in some ways Whirlpool is already treating the new venture, which is called Whirlpool International BV, as a wholly owned subsidiary.

It does double duty as Whirlpool's European headquarters, and Mr. Whitwam is thinking about ways to integrate U.S. and international sales in the company's hierarchy.

The two companies have already combined their purchasing operations, giving them a buying clout that Mr. Whitwam says results in lower costs for materials and components.

And teams of manufacturing specialists from each company are visiting the other's plants. Their mission: Go through every product line to see who does things best, and adopt the best practice throughout the combined company.

"It is a daily discovery process to see what you can really wring out of a joint operation," Mr. Whitwam said.

The Philips purchase has already had a psychological impact at Whirlpool, in that it has downplayed the importance of Sears.

The retailer, which began selling branded appliances in addition to its private-label Kenmore brand only last summer, accounted for 38 percent of Whirlpool's revenue last year. Now it will represent no more than 25 percent.

Still, a quarter of sales is not to be taken lightly. Many analysts expect Sears to try to force Whirlpool, its largest supplier of Kenmore major appliances, to cut wholesale prices.

ADVERTISEMENT

INTERNATIONAL FUNDS

April 25, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	302.00
(r) Managed Currency	$	1391.45
(r) Futures	$	789.54
(w) Equity	$	1037.41
(w) Bond	$	1046.13
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	572.83
(w) Nicholas-Applegate Aurelia.	$	124.45
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	952.50*
(d) Conbar	SF	1842.00*
(d) Equibaer America	$	1555.00*
(d) Equibaer Europe	SF	1523.70*
(d) Equibaer Pacific	SF	1716.00*
(d) Stockbar	SF	2120.00*
(d) SFR-BAER	SF	972.00*
(d) Swissbar	SF	2389.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,258.23
(r) Multicurrency Ecu	ECU	1,137.44
(r) Multicurrency Yen	Y	245,026.00
(r) Multicurrency FFR	FF	11,093.48
BNP INTERFUNDS		
(w) Interbond Fund	$	183.43
(w) Intercurrency US$	$	10.55
(w) Intercurrency DM	DM	30.09
(w) Intercurrency Sterling	£	10.30
(w) Intercurrency Managed	£	10.57
(w) Interequity French Offer	$	14.38
(w) Interequity Pacific Offer	$	18.08
(w) Interequity N. Amer. Offer	$	12.28
(w) Interequity European Class	$	9.32
(w) Interequity Australia Cls.	$	9.55
(w) Interlux Capital Belgian	LF	56,072.00
(w) Interlux Cap.Fr Securite	FF	11,263.93
(w) Interlux Capital FFr	FF	13,095.46
(w) Interlux Cap.France Cap	FF	13,872.79
(w) Interlux Cap. LUF/BEF	LF	147,776.00
(w) Interlux Capital ECU	ECU	1,246.88
BANQUE BELGE ASSET MGMT FUND		
Share Distributor: Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.32
(w) Int'l Bond Fund (Sicav)	$	10.44
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	29.18
(w) Asian Income Fund	$	8.91*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.61
(w) FIF-Internat. Div.B	$	18.31
(w) FIF Internat.America	$	15.30
(w) FIF Internat.Pacific	$	46.91
(w) FIF Internat.Europe	$	26.64
(w) FIF Internat.Japan	Y	1,167.00
(w) FIF Int. Nat. Res. A	$	11.20
(w) FIF Int. Nat. Res. B	$	11.20
(w) France International	FF	79.17
(w) France Blue chips No 1	FF	114,224.87
(w) Indosuez Multibonds Div.A	$	130.62
(w) Indosuez Multibonds Div.B	$	273.96
(w) Indosuez Multibonds US$	$	106.16
(w) Indosuez Multibonds YEN	Y	9,964.00
(w) Indosuez Multibonds DM	DM	102.48
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	17.58
(w) The Siam Fund	$	14.50
(w) Pacific Gold Fund	$	12.04
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	104.63
(b) Cursitor BP General Fund	DM	129.31
(b) Daiwa Lcf Equity	$	998.88
(b) Daiwa Lcf Int. Bond	$	1071.62
(b) Eagle Fund	LF	1018.00
(b) Ecu D'Or	ECU	94.04
(b) Governm. Sec. Fund*	$	73.78
(b) Leicom	$	2475.99
(b) Opportunities Fund	$	803.02
(b) Prirop fund	DM	47.45
(b) Prifinn	$	486.04
(b) Pri-Tech	$	1108.48
(w) Rente Plus	BF	54084.00
(r) Select. Horizon Dev.	BF	52204.24
(r) Select. Horizon FF	FF	55513.27
(b) Source Sicav	$	11.06
(b) Star Conv.Fund FL	FL	9972.00
(b) Star Conv.Fund USD	$	98.33
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	74.93*
(w) BSS Intelsec.	SF	1722.70
(w) BSS Int'l Bond	$	1.200
(w) BSS Int'l Equity	$	2.015
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1155.85
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.11
(d) Non-$ Money Market	DM	29.86
(d) $ Bond	$	12.31
(d) Non-$ Bond	DM	31.04
(w) Global Equity	$	16.11
(w) Global Bond	$	14.21
(w) Global Bond & Equity	$	12.47
(w) Prec. Mets/Min. Secs	$	4.51
B.W MANAGED ASSETS CY, SICAV		
(i) Global Bond Fund	ECU	18.76
(i) European Securities Fund	ECU	11.84
(i) French Securities Fund	FF	117.48
(i) North American Secu.Fund	$	10.35
(i) Pacific Basin Secu. Fund	$	9.87
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.F5ES	FF	5,529.42
(d) Fructilux-Obl.Euro	ECU	1,034.23
(d) Fructilux-Act.Fses	FF	7,856.52
(d) Fructilux-Act.Euro	ECU	1,173.18
(d) Fructilux-Tresorier	FF	5,558.03
CALLANDER		
(w) Callander Emer. Gr.	$	105.05
(w) Callander Fund-Asset	$	104.23
(w) Callander Fund-Span.	Ptas	10.552
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.22*
(w) Capital Italia SA	$	33.79
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	113485.85
(w) CFI Long Terme	FF	1127707.36
CIC GROUP		
(d) Oblicic Monetaire	FF	11091.30
(d) Oblicic Court Terme	FF	11400.17
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1260.55
(d) Citinvest Ecu Income	ECU	1279.70
(d) Citinvest Manag. Growth	$	1140.46
(d) Citi.Mana.Growth Euro	ECU	1019.93
(d) Citinvest Profit Sharing	$	928.85
(d) Citinvest Selector	$	892.12
(d) Citinvest Guardian $	$	1034.51
(d) Citinvest Guardian Euro	ECU	1062.97
(d) Citiport N.A Equity	$	122.33
(d) Citiport Jap. Equity	Yen	10718.00
(d) Citiport UK Equity	£	113.74
(d) Citiport S.Asian Eq.	$	120.19
(d) Citiport Cont.Euro. Eq.	ECU	123.25
(d) Citiport N.A.$ Bond	$	104.82
(d) Citiport Euro Bond	ECU	101.43
(d) Citiport AS.Pac.Bd.	YEN	10425.00
CITITRUST		
(w) US. $ Equities	$	204.54241
(w) US. $ Bonds	$	11.43075
(w) US. $ Money Market	$	12.08330
(w) Global Equities.	$	10.02000
(w) Global Money Market.	$	11.25000
(w) Global Bonds.	$	11.16000
CCF - GAMMA		
(w) CM Actibonds	$	34.90
(w) CM Global Growth	$	11.60
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	56,995.94
(w) Elysees Long Terme	FF	53,492.95
(w) Elysees Monetaire	FF	57,845.15
(w) EMF D-Mark (A&B)	DM	1,003.54
(w) EMF Ecu (A & B)	ECU	1,009.92
(w) EMF US Dollar (A & B)	$	1,014.55
(w) EMF Yen (A & B)	YEN	100,101.00
(d) Europe Prestige Fund A	ECU	11.17
(d) Europe Prestige Fund B	ECU	10.67
(w) European Smlr Cos. Fd.A	ecu	13.02
(w) European Smlr Comp.Fd.B	ecu	13.02
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1910.51
(w) C.Rendement US$	$	1425.43
(w) C.Croissance Dollar	$	1474.49
(w) C.Croissance Zone Sterling	£	931.28
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.48
(w) Bond: Ecu Multicurrency.	ECU	10.14
(w) Equity: United Kingdom	£	11.24
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.25
(d) Bond Valor Swf	SF	102.65
(d) Bond Valor US-DOLLAR	$	118.15
(d) Bond Valor D-mark	DM	111.82
(d) Bond Valor Yen	Y	10,675.00
(d) Bond Valor £ Sterling	£	98.89
(d) Convert Valor Swf	SF	156.90
(d) Convert Valor US-DOLLR.	$	149.86
(d) CSF International	SF	134.00
(d) Actions Suisses	SF	542.00
(d) Europa-Valor	SF	216.50
(d) Energie-Valor	SF	157.00
(d) Canasec	SF	633.00
(d) Ussec	SF	727.00
(d) Pacific-Valor	SF	245.50
(d) CS Gold Valor	$	154.16
(d) CS Ecu Bond A	ECU	100.53
(d) CS Ecu Bond B	ECU	115.18
(d) CS Europa Bond 'A'	DM	250.00
(d) CS Europa Bond 'B'	DM	250.00
(d) CS Gulden Bond A	FL	99.49
(d) CS Gulden Bond B	FL	110.65
(d) CS Prime Bond 'A'	DM	97.21
(d) CS Prime Bond 'B'	DM	102.73
(d) CS Short-T. Bd DM A	DM	99.64
(d) CS Short-T. Bd DM B	DM	110.03
(d) CS Short-T. Bd $ A	$	97.48
(d) CS Short-T. Bd $ B	$	110.28
(d) CS Money Market Fund	$	1378.26
(d) CS Money Market Fund	DM	1206.99
(d) CS Money Market Fund	£	1435.78
(d) CS Money Market Fd Yen	Y	114,121.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.35
+(d) Int'l Rentenfond	DM	76.42
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	143.10
(w) Winchester Capital	$	185.27
(w) Winchester Holdings	FF	139.94
(w) Winchester Holdings	£	14.59
(w) Winc.Holdings Ltd.E.B.S	ECU	1138.90
(w) Winc.Reserves.E.B.S	ECU	1093.20
(w) Winc.Reserv.Mult/Gvtbd.	ECU	11.47
(w) Worldwide Securities	$	31.61
(w) Worldwide Special	$	733.20
(m) Winch Fut.Diversified	$	17.38
(m) Winch Fut.Orton Series	$	20.72
(m) Winchester Frontier	£	174.22
(m) Winchester Recovery L36	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Inc.: Bid. $ 13.56 Offer.	$	13.987*
(d) Cap.: Bid. $ 19.25 Offer.	$	19.940
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1539
(d) Short Term 'A' (Distr)	$	0.7497
(d) Short Term 'B' (Accum)	$	1.4361
(d) Short Term 'B' (Distr)	$	1.0256
(w) Long Term	$	28.56*
ELDERS INTL. MGMT. SERVICES INC.		
W. Rotter, President (212) 573-0440		
(d) EFF	$	303.19
(d) ESP	$	139.35
(d) EMR	$	101.26
ELDERS SWITZ.(022) 34 79 79		
(w) Elders Int Bid SF 105.00 Offer	SF	111.25
(w) Elders Asia Bid A$ 87.80 Offer	A$	92.35
EQUIFLEX LIMITED		
(w) Europe A	FL	10.70
(w) Global A	FL	11.85
(w) North America A	FL	9.98
(w) UK Equities	£	10.04
(w) UK Small Co.	£	10.28
EURO PACIFIC ADVISERS Ltd.		
(w) Cometa	$	758.09
(w) Meteore	Y	117,847.00
(w) Pacific Horizon Invt. Fd	$	1936.45
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountney Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	18.09
(w) F&C European	$	35.38
(w) F&C Oriental	$	83.03
(w) F&C N. American M C Fd	$	9.05
(w) F&C Nordic Fund	$	11.50
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.13
(d) Fidelity Conv. Sec. Port.	$	9.97
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Vol.II Com.	$	97.81
(m) Fid. Amr.Vol.II Com.Pref.	$	102.25
(m) Fid. Amr.Vol.III Com.	$	51.27
(m) Fid. Amr.Vol.III Cum Pref.	$	101.25
(d) Fidelity Amer. Assets	$	115.46*
(d) Fidelity Australia Fund	$	14.82
(d) Fidelity Dir. Svgs.Tr.	$	160.11
(d) Fidelity Pacific Fund	$	301.84
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.46
(d) Balanced Portfolio-unhedg	$	10.83
(d) Fidelity Discovery Fund	$	17.11
(d) Fidelity Far East Fund.	$	62.89
(d) Fidelity Frontier Fund	$	20.92*
(d) Fidelity Global Inc. Fd	$	12.53
(d) Fidelity Global Selct Fd	$	11.84
(d) Fidelity Int'l. Fund	$	13.98
(d) Fidelity Orient Fund	$	91.72
(d) Fidelity Spec. Growth Fd.	$	22.26*
(d) Fidelity World Fund	$	67.69
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.96
(d) European Portfolio	$	1.47
(d) Japan Portfolio	$	1.39
(d) South East Asian Portfolio	$	0.92
(d) U.K. Portfolio	$	1.12
(d) Intl. Bond Portfolio	$	0.95
(d) Global Conv. Portfolio	$	0.96
(d) Intl. Equity Income Pttl.	$	1.02
(d) Dollar Income Portfolio	$	1.03
(d) Sterling Liquidity Pttl.	$	10.45
(d) Dollar Liquidity Portfolio	$	10.29
(d) Hard Curr. Liquidity Pttl.	$	8.82
FOKUS BANK A.S. 472 428 555		
(w) Scantonds Int'l growth fd	$	1.44
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	4.71
(w) Gold Income	$	4.30
(w) Gold Appreciation	$	4.89
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	93.58
(w) Gaia Hedge II	$	137.47
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1146.00
(w) GAM (CH) Mondial	SF	1317.00
(w) GAM (CH) Pacific	SF	1486.00
GARTMORE FUND MANAGERS INT.		
41 La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.019
(d) US$ Deposit	$	1.013
(d) DM Deposit	DM	5.099
(d) Yen Deposit	Y	502.30
(d) Sw. Fr. Deposit	SF	5.034
(d) Austr.Dollar Dep. fd	A$	1.052
(d) French Franc Deposit fd	FF	10.11
(d) N. American	$	1.51
(d) Japan	Y	638.00
(d) Pacific Basin	Y	316.00
(d) International growth	$	2.91
(d) British	£	2.12
(d) Sterling Gilt	£	1.06
(d) International Bond	$	1.75
(d) Yen Convertible bond	Y	2849.00
(d) European Fund	DM	5.34
(d) E.C.U. Fund	ECU	0.96
(d) Australasian fund	A$	0.30
(d) Canadian fund	Can$	0.88
(d) Emerging Markets Fund	$	1.09
(d) Gold Resources Fund	$	0.75
GEFINOR FUNDS		
London: 01-4994171, Geneva: 41-22355530		
(w) East Investment Fund	$	993.46
(w) Scottish World Fund	£	193.9318
(w) State St. American	$	248.83
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.18*
(d) Capital Rentinvest	$	117.54
(d) Rentinbel Distr.	LF	9,894.00*
(d) Rentinbel Cap.	LF	16,487.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) Futuregam S.A.	$	159.26
(w) GAM Arbitrage Inc	$	222.73
(w) GAMerica Inc	$	224.92
(w) GAM Australia Inc.	$	135.69
(w) GAM Asean Inc	$	123.83*
(w) GAM Boston Inc	$	153.35
(w) GAM Ermitage	$	24.52
(w) GAM European Inc.	$	104.58
(w) GAM Franc-Val Inc.	SF	237.49
(w) GAM France Inc	FF	1344.13
(w) GAM Global Fund	$	114.13
(w) GAM High Yield Inc.	$	104.95
(w) GAM Hong Kong Inc.	$	218.34*
(w) GAM International Inc.	$	147.76
(w) GAM Japan Inc.	$	284.57
(w) GAM Money Mkts. Fund	$	103.29*
(w) GAM Money Mkts. Fund	£	104.18*
(w) GAM Money Mkts. Fund	SF	101.51*
(w) GAM Money Mkts. Fund	DM	102.43*
(w) GAM Money Mkts. Fund	Y	10,103.00*
(w) GAM Pacific Basin Fund	$	172.03
(w) GAM Pacific Inc	$	438.90
(w) GAM Restr. Fd. Inc.	$	154.26*
(w) GAM Singapore/Malay Inc	$	140.81
(w) GAM Swiss Fr Spec Bond Fd	SF	100.33
(w) GAM Value Inc.	$	182.39
(w) GAM Worldwide Inc	$	412.46
(w) GAM Tyche S.A. Class A	$	148.00
(w) GAM U.S. Inc.	$	136.02
(w) GAM Whitehorn Fund Inc.	$	123.39
(w) GAM ut Inc.	$	222.48
(w) GSAM Composite Inc.	$	202.29*
(w) GSAM Int. Inc. U.S Ord.	$	109.44*
(w) GSAM Int. Inc. U.S Spe.	$	124.14*
(w) GSAM Interest Inc.	SF	102.57*
(w) GSAM Interest Inc.	£	102.45*
(w) GSAM Interest Inc.	DM	96.59*
(w) GSAM Interest Inc.	Y	11,925.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.93
(d) G.T. ASEAN Fund	$	36.86
(d) G.T. Asia Fund	$	12.59*
(d) G.T. Australia Fund	$	28.19*
(d) G.T. Berry Japan Fund	$	34.06*
(d) G.T.Biotechn./Health Fund	$	8.43
(w) G.T. Bond Fund	$	16.15*
(d) G.T. Britain Fund	£	8.94
(d) G.T. Deutschland Fund	$	18.18
(d) G.T. Dollar Fund	$	18.32*
(d) G.T. Europe Fund	$	28.30
(d) G.T. Euro. Small Cos. Fund	$	28.12
(w) G.T.Global Small Cos.Fund	$	12.01
(d) G.T.Global Technology Fd	$	17.81*
(d) G.T. Hong Kong Fund	$	27.17*
(d) G.T. Honshu Pathfinder	$	9.41
(d) G.T. Investment Fund	$	18.84
(d) G.T. Japan Smi Co.Fd	$	10.85*
(w) G.T. Nat Res. Fd Gold Class	$	6.96
(d) G.T. Newly Ind. Countr. Fd	$	27.24
(d) G.T. Select Dollar Bd Ptl	$	8.81
(d) G.T. Select Int Bd Ptl.	£	9.02*
(d) G.T. Select Gilt Ptl.	£	8.71*
(r) G.T. Technology Fund	$	32.27
(d) G.T. U.K. Small Companies	£	10.93
(d) G.T. Univ.Growth Fund	$	18.36
(w) G.T. U.S. Small Companies	$	11.53
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.31
(d) CSF (Balanced)	SF	34.52
(d) European Equity Fund	DM	16.82
(d) Intel. Bond Fund	$	12.80
(d) Int. Currency U.S.Manag'd	$	25.57
(d) ITF Fd (Technology)	$	19.36
(d) O'Seas Fd (N. AMERICA)	$	45.34
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	99.08
(w) Iam Bonds Fund-France	FF	543.05
(w) Iam Bonds Fund-Deutschl	DM	211.42
(w) Iam Bonds Fund-Japan	Y	11,012.00
(w) Iam Bonds Fund-Switz.	FS	208.19
(w) Iam Bonds Fund-U.S.A	$	108.22
(w) Iam Bonds Fund-Europe	ECU	111.28
(w) Iam Bonds Fund-Netherl..	FL	212.72
INTERSELEX GROUP		
(d) Int.America Fund	$	15.22*
(d) Int.Belgo Fund	LF	3131.00
(d) Int.Europe Sicav	LF	6197.00
(d) Int.Pacific Fund	$	1325.25*
(d) Int.World Fund	$	94.10*
ISLAMIC MGMT FUND LTD	$	1034.47
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	14,759.00
(d) J.F Pacific Sec. Trust	$	28.55
(d) J.F Pacific Income Trust	$	20.77
(d) J.F Hong Kong Trust	$	72.30
(d) J.F European	$	9.96
(d) J.F International	$	13.54
(d) J.F Gib Convertibles Trust	$	10.94
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222		
+(w) Lloyds Int'l Dollar	$	108.18
+(w) Lloyds Int'l Europe	SF	179.90
+(w) Lloyds Int'l Growth	SF	226.00
+(w) Lloyds Int'l Income	SF	285.00
+(w) Lloyds Int'l N. America	$	145.25
+(w) Lloyds Int'l Pacific	SF	248.80
+(w) Lloyds Int'l. Smaller Cos	$	16.60
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.69
(m) Mint Limited - Income	$	13.99
(m) Mint Gtd Ltd - Spec Issue	$	17.97
(m) Mint Gtd Ltd - Series A	$	19.55
(m) Mint Gtd Ltd - Nov 1993	$	17.14
(m) Mint Gtd Ltd - Jan 1994	$	13.46
(m) Mint Gtd Ltd - Dec 1994	$	11.82
(m) Mint Gtd Ltd - Aug 1995	$	9.58
(m) Fbme Mint Gtd Plc	$	107.37
(m) Mint Se Res Ltd (BNP)	$	93.39
(m) Newcastle Guaranteed L16	$	9.96
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.95
(m) U.S Dollar Class	$	9.83
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.08
(d) First Convertible Sec. Fd	$	11.34
(d) Iberia portfolio	$	10.91
(d) Multi-Curr. Bond Portfolio	$	13.33
(d) U.S.A Income Portfolio	$	8.85
(d) US Federal Securities	$	9.35
(d) World Nat Res Ptl. Share A	$	10.27
(d) World Nat Res Ptl. Share B	$	10.25
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.511*
(d) Dollar Man.Curr	$	14.75
(d) Dollar Man. Port	$	2.136*
(d) Sterling Man.Port	£	1.796*
(d) Pioneer Markets	$	2.711*
(d) U.K. Growth	£	1.048
(d) Amer. Inc. & Growth	$	1.351
(d) Gold & Prec. Metals	$	0.978
(d) Sterling Man. Curr.	£	17.03
(d) Japan Dollar Perf. Fd	$	1.448
(d) Jersey Gilt	£	0.1909
(d) Okasan Global Strat	$	14.75
(d) Asia Super Growth Fund	$	12.17
NIMARBEN		
(w) Class A	$	133.03
NMB ASMCO,PO 1800,1000 BV Amsterdam		
(w) The Brazil Fund	$	2.78
(w) NMB Dutch Fund	FL	37.00
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.85
(w) Dollar Medium Term	$	15.21
(w) Dollar Long Term	$	14.34
(w) Japanese Yen	Y	24.02
(w) Pound Sterling	£	14.93
(w) Deutsche Mark	DM	12.70
(w) Dutch Florin	FL	12.85
(w) Dutch Florin Multi.	FL	10.26
(w) Swiss Franc	SF	10.69
(w) Swiss Multicurrency	SF	12.17
(w) European Currency	ECU	13.75
(w) Belgian Franc	BF	10.65
(w) Swiss Multi-dividend	SF	10.35
NOMURA INVEST BANKING (ALE) S.C.		
(d) Nomura Gulf Fund	$	18.02
PARIBAS-GROUP		
(d) Belux Fund	LF	18,775.00
(d) Cortexa International	$	128.12
(w) Ecupar	ECU	1,342.72
(d) Far East Growth Fund	$	156.19
(d) Luxor	$	8.70
(d) Parcuropa Growth	$	20.47
(d) Parinter Fund	$	219.52
(d) Par US Treas. Bond 'Cl. B'	$	[illegible]
(d) Eurochenix	FF	[illegible]
(d) Parinter Bond Fund	$	13.34
(d) Paribas-Rente 'A'	LF	1,267.00
(d) Paribas-Rente 'B'	LF	1,345.00
(w) Obli-Franc	FF	1,185.00
(w) Obli-DM 'A'	DM	1,318.00
(w) Obli-DM 'B'	DM	1,285.72
(w) Obliestion	$	[illegible]
(w) Obli-Dollar 'A'	$	1,145.34
(w) Obli-Dollar 'B'	$	1,219.92
(w) Obli-Yen 'A'	Y	108,194.00
(w) Obli-Yen 'B'	Y	114,217.00
(w) Obli-Gulden 'A'	FL	1,047.79
(w) Obli-Gulden 'B'	FL	1,107.81
(w) Parsuisse	SF	1,439.62
(w) Partovex	FF	3,404.00
PERMAL GROUP		
(m) Permal Updyke Ltd	$	253.62
(m) Drakkar Growth	$	1804.38
(m) Nascal Ltd	$	1158.43
(m) Select Equities Ltd	$	972.21
(m) Special Opportunities Ltd	$	1798.46
(m) Value N.V.	$	1216.46
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	36.47
(w) OP Amer. Growth Fd N.V.	$	22.65
(w) DP Energy Resources	$	37.49
(w) Europe Growth Fund N.V.	FL	24.81
(w) Japan Diversified Fund	$	58.05
(w) Leveraged Cap Hold	$	305.79
(w) Tokyo Pac. Hold. N.V.	$	284.81
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	14.07
(d) Putnam Em. Info. Sc. Tr	$	12.63
(d) Putnam Int'l Fund	$	10.65
ROBECO GROUP		
POB 973, Rotterdam (10-4658711)		
(d) Robeco	FL	102.40
(d) Rolinco	FL	100.10
(d) Rorento	FL	61.80
(d) Rodamco	FL	163.20
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	193.23
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.65*
+(w) RBC Canadian Fund Ltd	C$	14.26*
+(w) RBC European Fund	$	11.72
+(w) RBC Far East&Pacific Fd	$	37.43
+(w) RBC Int'l Capital Fd	$	51.13
+(w) RBC Int'l Bond Fund Ltd.	$	12.15
+(d) RBC Man.Currency Fd	$	38.25
+(w) RBC North Amer. Fd	$	14.87
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.: (352)-489961		
EQUITY FUNDS		
(d) Alpha UK	£	1.11
(d) Alpha US$	$	1.18
(d) Alpha Worldwide	SF	3.47
(d) Alpha Japanese	Y	1046.00
(d) Alpha Pacific Rim	$	1.11
(d) Alpha European	ECU	1.05
(d) Gold Share	$	0.97
BOND FUNDS		
(d) Sterling Pound	£	99.83
(d) US$ Bond	US$	99.41
(d) Deutschmark Bond	DM	50.43
(d) Alpha Worldwide	SF	50.84
RESERVE FUNDS		
(d) Sterling Reserve	£	10.52
(d) US$ Reserve	$	18.39
(d) Deutschmark Reserve	DM	10.17
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.580
(d) Offshore Multiple Opps.	$	18.45
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.51
(d) OP Precious Metals	$	8.96
(d) OP Global Bond	$	9.80
(d) OP US Share	$	10.73
(d) OP Global Equity	$	11.25
(d) OP Pacific Equity	$	11.18
(d) OP Euro Equity	$	11.34
(d) OP US Govt Securities	$	9.97
(d) OP Global Money Market	$	9.49
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.07
(d) IP Precious Metals	$	9.20
(d) IP Global Bond	$	10.24
(d) IP US Share	$	11.22
(d) IP Global Equity	$	11.51
(d) IP Pacific Equity	$	11.41
(d) IP Euro Equity	$	11.47
(d) IP US Govt-securities	$	10.52
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.92
(d) OSI Japanese Yen	$	9.25
(d) OSI Pound Sterling	$	9.17
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.09
(d) OSI Canadian Dollar	$	10.51
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	18.89
(w) Equity Intl Inc	$	18.18
(d) Equity Global	$	8.99
(w) Equity Far East	$	1.74
(w) Equity Gold	$	0.87
(w) Equity Japan	Y	117.00
(d) Equity Nordic	$	1.31
(d) Equity U.K.	£	1.03
(d) Equity Continental Europe	$	1.02
(d) Equity Mediterranean	$	1.02
(d) Equity North America	$	1.03
(w) Bond Intl Acc	$	7.73
(w) Bond Intl Inc	$	6.46
(w) High Income Acc	$	1.02
(d) High Income Inc	$	0.95
(d) DEM	DM	0.96
(w) Multicurrency	$	1.0700
(d) FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.11
(w) Sogelux Bonds B	DM	21.48
(w) Sogelux Bonds C	FF	84.08
(w) Sogelux Bonds D	SF	20.08
(w) Sogelux Bonds E	£	7.93
(w) Sogelux Bonds F	Y	1629.00
(w) Sogelux Bonds G	ECU	11.28
(w) Sogelux Bonds H	$	11.29
(w) Sogelux Bonds J	BF	540.00
(w) Sogelux Equities K	$	10.73
(w) Sogelux Equities L	ECU	11.03
(w) Sogelux Equities M	YEN	1511.00
(w) Sogelux Equities P	$	10.81
(w) Sogelux Equities Q	$	9.71
(w) Sogelux Equities R	$	10.87
(w) Sogelux Short Term S	FF	108.63
(w) Sogelux Short Term T	ECU	10.64
SOGITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	100.92
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.40
(w) Svenska Select.Fd Int'l Sh.	$	30.53
(w) Svenska Select.Fd America Sh	$	10.71
(w) Svenska Select.Fd Asia Shares	$	9.54
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	458.00*
(d) AngloValor	£	181.46*
(d) Asia Portfolio	SF	402.80
(d) Convert Bond Selection	SF	99.58
(d) Dollar Bond Selection	$	129.74*
(d) D-Mark Bond Selection	DM	116.82*
(d) Ecu Bond Selection	ECU	100.14*
(d) Florin Bond Selection	FL	119.15*
(d) FranceValor	FF	1487.41*
(d) GermanioValor	DM	458.09*
(d) Gold Portfolio	SF	508.56
(d) ItalValor	LIt	478,192.00*
(d) Japan Portfolio	SF	402.50*
(d) SBC US$ MMF	$	5545.44
(d) SBC 100 Index Fund	SF	1078.00
(d) Sterling Bond Selection	£	103.74*
(d) Swiss Foreign Bond Selec	SF	105.25*
(d) Swissvalor	SF	376.25*
(d) Universal Bond Select.	SF	80.50*
(d) UniversalFund	SF	126.55*
(d) Yen Bond Selection	Y	11,434.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int appsLfund	$	1.98
(d) Pacific Invt. Fd. S.A.	$	9.29
(d) Pac.Invt. Warrants Fd.S.A.	$	4.29
(d) Thornton Kangaroo Fd Ltd.	$	10.55
(d) Thornton European Fund	$	6.47
(d) Thornton HK & China	$	13.44
(d) Thornton Japan Fund Ltd	$	25.49
(d) Thornton Orient.Inc. Fd Ltd	$	20.30
(d) Thornton Phil. Redev. Fd	$	34.92
(d) Thornton Tiger Fund Ltd	$	24.24
(d) Thor.Pacific Tech.Fd Ltd	$	12.26
(d) Thor.Lill. Dragons Fd Ltd	$	17.15
(d) Thor.Golden Opport.Fd	$	6.45
(d) Eastern Crusader Fund	$	7.88
(w) The Global Access Fund	$	9.49
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	41.40
(d) Eurobond	£	27.94
(d) Mortgage	C$	12.73
(d) Overseas	£	24.70
(d) Tiger	£	38.97
(d) High Yield Bond	£	69.00*
(d) Marunouchi	£	44.70
(d) Far Eastern	£	543.30
(d) Gilt	£	486.80
(d) Mgd Currency-Dollar	$	1.404
(d) Mgd Currency-Stlg	£	103.400
(d) 1992	£	242.300
(d) Wall Street	£	222.400
(d) Hi Inc Gilt & Bullion	£	102.100
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	979.34
(d) M-FUND	SF	1059.84
(d) M-Distribution	SF	100.91
(d) UBZ Euro-Income Fund	SF	10.29
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	63.50*
(d) ESPAC Spanish sh	SF	220.00*
(d) Eurit	SF	319.80
(d) Fonsa Swiss Sh.	SF	200.00
(d) Sima (stock price)	SF	239.00*
(d) UBS Money Mkt Inv.	$	5177.31
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	39.08
(d) Unifonds	DM	29.70
(d) Unirak	DM	78.35
(d) Unizins	DM	112.70
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.32
(d) Univers Sav Amer	C$	9.87
(d) Univers Sav Equity	C$	12.30
(d) Univers Sav Global	C$	5.33
(d) Univers Sav Pacific	C$	8.85
(d) Univers Sav Nat. Res.	C$	6.31
V & C ADVISORS Brussels (32)5118933		
(m) vH&C Managed Fut. Index	$	N/C
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	N/C
(r) Actircissance	$	78.83
(d) Actifinance Intl	$	887.35
(d) Actiinvestion	FF	1101.96
(w) Activest Intl	$	28.75
(d) Amvabel	FL	97.80
(w) Aquila International Fund	$	247.43
(d) Ariane	$	3,427.40
(d) Atlantic Fund	$	
(d) Atlas Fund	SF	121.91
(w) Australia Fund	$	14.67
(d) Bahamas Superfund	$	897.00
(d) Bide Manad Bond Fund	$	175.78
(w) Bers Nerden Sicav	$	140.77
(w) Berg Trust Sicav	$	110.85
(w) Bergen Int'l Fund	$	11.05
(d) Berner Beteiligungen++	$	25.50
(w) Bonar Currency & Inl.	$	86.90
(d) Bondselex-Issue Pr.	SF	119.85
(w) J Capel guaranteed Fund	$	9.87
(m) Capital Man.Inv.Fund	$	1067.00
(d) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	184.97
(d) Cleveland Offshore Fd.	$	35.89
(w) Columbia Securities	FL	101.42
(w) Commod. Gtd. Fund/USA	$	18.65
(w) Convert. Fd. Int'l A Certs	$	18.34
(w) Convert. Fd. Int'l B Certs	$	59.75
(w) Cumber Intl N.V.	$	227.87
(d) Daiwa Japan Fund	Y	10.13700
(w) D.G.C.	$	168.95
(w) DIVERSIF. BOND FUND	$	99.17
(d) D-mark-Baer Bond Fd.	DM	1035.00*
(d) Dollar-Baer Bond Fd	$	1081.00*
(d) D. Witter Wld Wide Ivt Tst.	$	23.18
(d) Dreyfus America Fund	$	15.83
(w) Dreyfus Fund Int'l.	$	58.15
(w) Dreyfus Intercontinent	$	58.74
(w) Esprit Sicav	ECU	1183.39*
(w) Espirito Sto Inv M Sth Eur Fd.	$	18.25
(d) Europe Obligations	ECU	73.04
(w) Fairfield Int'l Ltd.	$	128.05
(w) Fairfield Strat. Ltd.	$	52.75
(d) First Eagle Fund	$	32,135.43
(w) F.I.T. Fund ff	FF	106.91
(d) Fonditalia	$	71.28
(w) Forselex Issue Pr.	SF	197.55
(w) Forexfond Limited	$	9.03
(w) Formula Selection Fd.	SF	72.57
(d) Frankt-Trust Effekten Fd	DM	144.52
(d) Frankt-Trust Interzins	DM	41.70
(w) Future Div.Fund	$	N/C
(w) George V INV. BOND F.	$	18.02
(m) German Sel. Associates	DM	2008.00
(d) Green Line France	FF	658.14
(w) Hausmann Hldgs. N.V.	$	254.75
(w) Health 2000 Ltd	$	10.00
(w) Hestia Funds	$	140.40
(w) Horizon Fund	$	1818.11
(w) Ibex Holdings Ltd.	SF	172.98
(w) IFDC Japan Fund	YEN	45,473.00
(r) ILA-IGB	$	4.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.86
(m) IncAsia N.V.	$	10.90
(w) Interecu Fund	ECU	1179.65
(w) Interface Fund Ltd.	$	141.48
(d) Interfund SA	$	34.36
(d) Intermarket Fund	$	378.94
(r) Int'l Securities Fund	$	25.23
(w) Intersec SA	$	3407.96
(d) Investa DWS	DM	61.92
(r) Invest Atlantiques	$	14.80
(w) Ipremmel	$	N/C
(r) Italfortune Int'l Fund SA	$	40.17
(m) Japan Selection Asses.	Y	10,233.00
(w) Japan Selection Fund	$	208.92
(w) Japan Pacific Fund	$	313.46
(w) Kleinwort Bens. Jap. Fd.	$	248.18
(d) KML-II High Yield 04/24/89	$	948.83
(w) Korea Growth Trust	$	43.26*
(w) LACO International	$	6.92
(d) Lleudbaer	$	1706.00
(m) London Portfolio G'td. I.	$	96.69
(w) Luxfund	$	99.43
(m) Lynx Sel.Holdings	SF	127.82
(w) ML Mereens Lv Hi Yld.Inv.NV	$	10.13
(d) Mediolanum Sel. Fd.	$	34.64
(d) NCA FUND	$	11.31
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	172.12
(w) NMT Citadel Bond Ptt.	SF	109.95
(m) NMT Nostec Portfolio s/a	$	97.95
(d) NM Inc. & Growth Fund	$	15.53
(w) Nomura-Cap Int Eq Fd	$	13.17
(d) Nordmix	LIt	10735.00
(m) NSP F.I.T.	$	251.05
(m) Oppenheimer U.S.Arb.	$	129.31
(m) Overlook Perfor.	$	1073.42
(d) Pacific Nies Fund	$	10.19
(d) PAM Futures Trad.	$	1040.84
(w) Pancurri Inc.	$	110.77
(w) Prosp. I.H.Inc.P.F.84/14/88	$	9.40
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12641.43
(d) Rap.(Guernsey) Dol.Inc.td	$	9.34*
(w) Samurai Portfolio	SF	332.50
(d) Sanyo Kle.Spain Fd	$	10.91
(d) Sarakreek Holding n.v.+++	$	30.38
(d) SCI/Tech. SA Luxembourg	$	17.96
(w) Spectrafund Ltd.	$	16.59x
(w) SP International S.A.	$	4464.91
(d) Strat Int'l Gold Fund S.A	$	6.46
(d) Sussex Silverman	$	961.00
(w) Techno Growth Fund	SF	67.37
(d) Templeton Glob Inc.	$	10.23*
(w) The Petrus Fund Ltd.	$	1.053
(m) TIIC(O.T.C)Jap.td Sicav	$	9.35
(w) Tranace Gold Mine Inv.	$	3.52
(w) Transpacific Fund	Y	35261.00
(w) Trans Europe Fund	FL	71.79
(w) Tudor B.V.I Futures,LTD	$	3832.34
(d) Turquoise Fund	$	204.61
(d) Tweedy,Browne n.v.CLA	$	3515.07
(d) Tweedy,Browne n.v.CLB	$	1890.03
(m) Tweedy,Browne (U.K.) n.v.	$	1359.02
(d) Unico Inv.Fund	DM	73.42
(d) Unico Equity.Fund	DM	59.53
(d) Uni Bond Fund	$	1651.57
(r) Uni Capital Fund	$	1438.48
(d) Univers Bonds	DM	127.26
(w) Vanderbilt Assets	$	17.09
(d) Vesper Flux	BF	8402.00
(d) Victoria Fund	$	15975.000
(w) Willerbond Capital	$	13.67
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.27
(m) Zweig Int'l Ltd	$	82,430.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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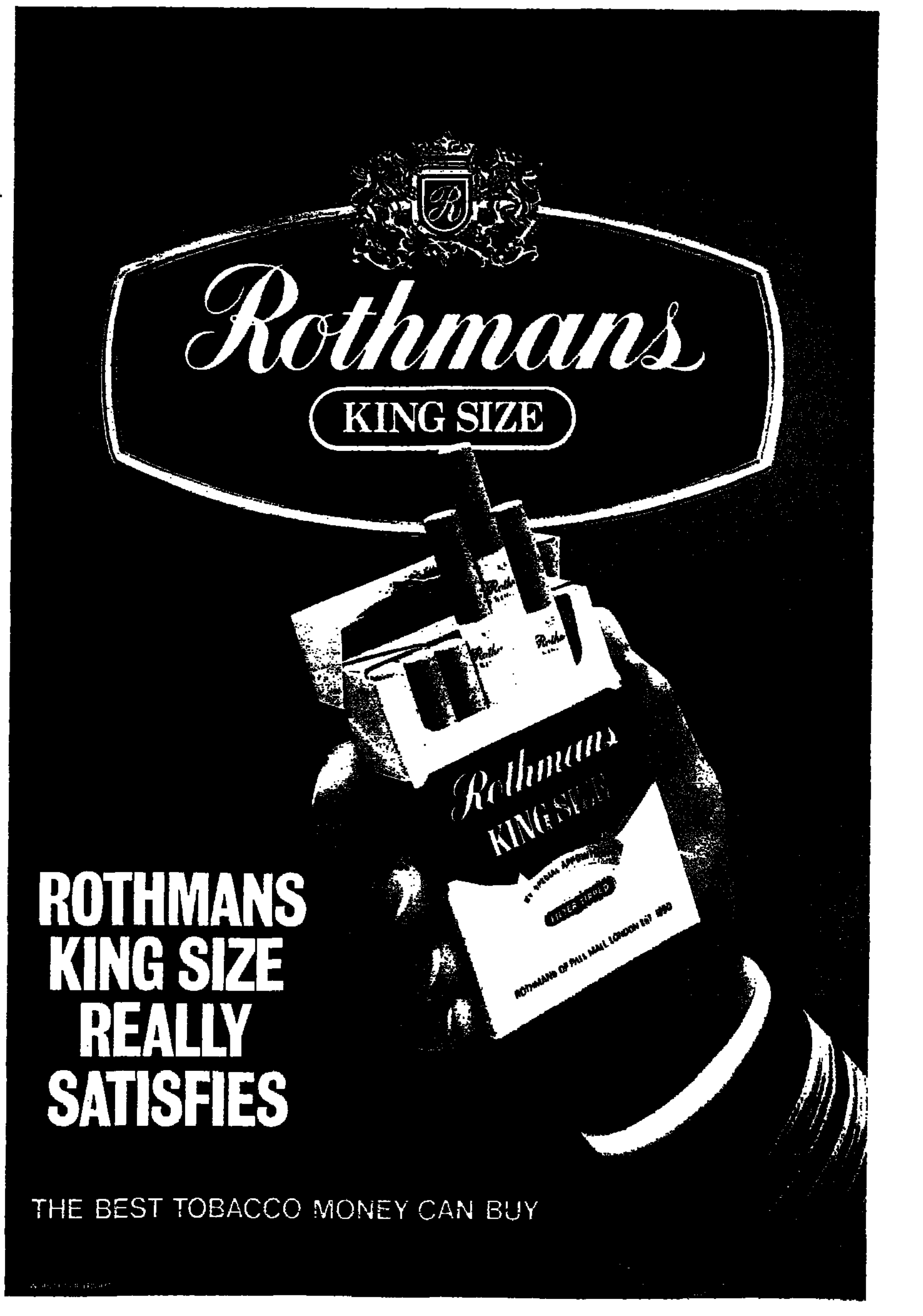

BUSINESS ROUNDUP

NWA Rejects Hostile Bid by Davis

Compiled by Our Staff From Dispatches

ST. PAUL, Minnesota — NWA Inc., the embattled parent of Northwest Airlines, has advised its shareholders to reject a hostile $2.7 billion offer from the Los Angeles billionaire Marvin Davis, opening the door to higher bids.

NWA's board on Monday rebuffed the Davis bid as "inadequate, unfinanced and not in the best interests of the company, its stockholders" and employees. NWA's action was expected, since it had earlier rejected a friendly $90-a-share bid from Mr. Davis.

"NWA's management is currently working with third parties who have preliminarily indicated an interest in acquiring NWA," the company said after its board met at NWA's St. Paul headquarters.

"In taking this course of action, the board noted that the current market price of the NWA shares, which is well above $90, confirms its confidence that the company and its stockholders can realize more than Davis' offer price."

NWA stock closed Tuesday at $100.50, down $2.25.

Mr. Davis has said he would increase his bid if NWA directors demonstrated that their company was worth more than $90 a share.

Meanwhile, a second potential bidding group, led by the Los Angeles investor Alfred A. Checchi, was said to have enlisted support from Elders IXL, the Australian conglomerate. The involvement of Elders — one of Australia's biggest companies, with interests in brewing, livestock, hotels and financial services — indicates that Mr. Checchi's group potentially has substantial financial resources at its disposal.

A spokesman for Mr. Davis said the investor was "extremely disappointed" with NWA's response to his tender offer. But the rejection "does not in any way change our plans or alter our resolve to acquire the company," the spokesman said.

In addition to his tender offer, Mr. Davis is trying to replace the NWA board of directors with his own slate. He has also taken his battle to acquire NWA to court, where a Delaware Chancery Court judge Monday delayed a decision on Mr. Davis' suit to overturn key provisions of NWA's "poison-pill" anti-takeover defense.

NWA, the dominant U.S. air carrier to Japan and other northern destinations in Asia, said its board is reviewing alternatives to "enhance shareholder value," including issuing a special dividend to shareholders or buying back some of its stock.

A spokesman for the airline said NWA has received 10 to 15 "expressions of interest" and that its board had started to review those offers Monday.

The spokesman said NWA's chairman, Steven G. Rothmeier, believes that the best course of action is for the company to remain independent. But if that is not possible, Mr. Rothmeier would like to find a "white knight" — a friendly investor — who is willing to take a large ownership interest in the company.

The investor group including Mr. Checchi, who is former treasurer of Marriott Corp., and the chief financial officer of Walt Disney Co., Gary Wilson, was expected to renew its effort to acquire Northwest Airlines by making a formal bid in coming days.

(LAT, NYT)

USAir Sets $1.7 Billion Deal For Up to 54 Boeing Jets

United Press International

SEATTLE — USAir Inc. has ordered 18 Boeing 737 aircraft and taken options on 36 more in a transaction with a potential value of $1.7 billion, Boeing Co. said Tuesday.

Delivery of the 18 firm-order aircraft will begin 1991 on a one-per-month basis, increasing to two per month in the first quarter of 1992, Boeing said.

If the options are exercised, the additional planes will be delivered between June 1994 and December 1995. Their aircraft will be a variety of series, including 737-300s, -400s and -500s, Boeing said.

The latest order brings USAir's total Boeing 737 orders to 68 aircraft which would be delivered between now and 1992, and 96 options which would be delivered between April 1992 and December 1995, if exercised.

USAir, which was one of Boeing's launch customers for the 737-300 program, took delivery of its first aircraft in late 1984. It now has a fleet of 56 737-300s.

Piedmont Aviation Inc., which like USAir is a subsidiary of USAir Group Inc., operates 38 737-300s and 14 737-400s and has six 737-400s on order.

Piedmont will be merged with USAir on Aug. 5, 1989. Piedmont also recently ordered three more wide-body Boeing 767-200 jets for delivery in 1990.

USAir has also ordered 20 Fokker-100 jets and holds options on 20 more, and has signed a letter of intent to buy as many as 40 MD-82 jets from McDonnell Douglas Corp.

Smith Barney to Acquire Part of Drexel Retail Unit

Reuters

NEW YORK — Drexel Burnham Lambert Inc. said Tuesday that Smith Barney, Harris Upham & Co. will acquire about half of its retail brokerage business.

Drexel said the agreement includes 19 offices, all of which are among its largest retail branches, and and a total of 500 brokers. Smith Barney, a unit of Primerica Corp., will also get leaseholds, furniture and fixtures as part of the deal, Drexel said.

Drexel did not disclose terms of the deal and said it would negotiate individually for its other offices.

Analysts had said that in the current difficult environment in the securities industry, it would be hard for Drexel to find a buyer for the entire operation, which consists of 43 offices and 1,100 brokers. Some estimates were that Drexel would get only $25 million for the units.

Separately, Bruce Lee Newberg, 32, a former Drexel junk bond trader, pleaded innocent on Tuesday to federal racketeering and fraud charges in two major Wall Street securities cases.

Mr. Newberg denied all charges made against him in a March 29 indictment that also named Michael R. Milken, the former head of Drexel's junk bond department, and in an August 1988 indictment of the defunct securities firm Princeton-Newport Partners LP.

Exxon Expects to Face Government Fines

Compiled by Our Staff From Dispatches

NEW YORK — Exxon Corp. will probably face government fines stemming from last month's oil spill in Alaska and the accident is bound to impede the search for oil in the state's wilderness area, company executives said Tuesday.

However, the oil giant does not expect to be hit with punitive damage claims, which can be assessed beyond normal compensation as punishment for serious wrongful action, because of the March 24 spill, the worst in U.S. history.

"It was an accident, and there was no intent on our part," the chairman of Exxon, Lawrence G. Rawl, told Wall Street analysts at a meeting to discuss the impact of the spill. "In any case, our insurance policies should cover everything."

The Exxon Valdez tanker ran aground off the coast of Valdez, Alaska, on March 24, dumping about 240,000 barrels of crude oil into Prince William Sound.

Exxon said 31 lawsuits and 1,300 claims ranging from $500 to $4 million had been filed against the company in the wake of the spill. Exxon executives declined to put a total dollar value on the lawsuits or the claims.

The president of Exxon, Lee Raymond, said the company would probably face government fines. But, he told analysts, the regulations were exceedingly complex and he was uncertain what the total penalties would be.

Mr. Raymond also said the spill would probably impede oil exploration in the Alaskan National Wildlife Refuge. *(Reuters, AP)*

■ Restructuring Rumors Lift CBS Stock Price

Reuters

Shares of CBS Inc. rose Tuesday on rumors that the company may restructure. The stock gained $1.50, to close at $190.375, on the New York Stock Exchange.

In a television report, the journalist *Dan Dorfman said he had* heard that CBS might restructure and that Robert Raiff, a C.J. Lawrence analyst, had put a restructuring value of $300 a share on it.

■ Mobil Income Declines

Mobil Corp. said first-quarter net income fell to $429 million from $549 million, but revenue rose to $14.02 billion from $13.92 billion, Reuters reported.

Texaco Inc. saw first-quarter net income soar to $1.45 billion from $270 million, while revenue climbed to $9.61 billion *from $8.71* billion.

Chevron Corp. saw net income sink in the first quarter, to $313 million from $653 million.

Ciba-Geigy Sales Increased 22% in Quarter

Compiled by Our Staff From Dispatches

BASEL, Switzerland — Ciba-Geigy AG, the chemicals maker, said Tuesday that sales in the first quarter rose 21.7 percent, to 5.33 billion Swiss francs ($3.2 billion), from the year-earlier period.

Ciba-Geigy management also said it intended to start publishing financial results each quarter to better inform shareholders.

A number of Swiss companies, including the chemicals and drugs giant F. Hoffmann-La Roche & Co., have taken steps recently to make their shares more attractive to foreign investors. This week, Hoffmann-La Roche announced a reorganization that analysts said would streamline its antiquated financial structure.

Ciba-Geigy, which employs 89,000 people, 24,500 of them in Switzerland, had earnings of 1.325 billion Swiss francs last year on sales of 17.6 billion francs.

Ciba-Geigy posted these sales results among major operations: pharmaceuticals rose to 1.41 billion francs from 1.16 billion francs; agrochemicals rose to 1.42 billion francs from 1.15 billion francs, and paints and chemicals climbed to 730 million francs from 611 million.

In December, Ciba-Geigy said it had signed a preliminary agreement to sell Ilford, its photographic film unit, to International Paper Co. of the United States. Ilford had sales of 136 million francs in the first quarter, up from 116 million.

(Reuters, AFP)

■ Hoechst Profit Rises

Hoechst AG, the West German chemicals group, raised its dividend 20 percent and reported consolidated net profit of 2.015 billion Deutsche marks ($1.1 billion) in 1988, a 32 percent over the previous year, Agence-France Presse reported from Frankfurt.

The company said shareholders would receive a dividend of 12 DM on each 50 DM share, up from 10 DM last year. BASF AG, another leading West German chemicals company, last week raised its dividend to 12 DM from 10, putting pressure on its rivals Hoechst and Bayer AG to do likewise.

Hoechst's consolidated profit before tax was reported at 4.086 billion DM.

Citizens Shares Plunge

Reuters

NEW YORK — Shares of Citizens & Southern Corp. fell sharply on Tuesday, following the withdrawal on Monday of NCNB Corp.'s hostile bid for the company.

In New York Stock Exchange trading at midday, Citizens & Southern fell $4.375 a share, to $29.625, in heavy trading.

On Monday, NCNB called off its four-week old takeover bid, valued at about $2.4 billion, after a determined battle by Citizens & Southern to remain independent. NCNB said it was only interested in a friendly deal.

North Carolina-based NCNB made its initial bid on March 30, offering to acquire Citizens in a stock swap valued at $39 a share. Four days later the Atlanta-based Citizens rejected the offer as "clearly inadequate" and refused all requests from NCNB to negotiate.

Traders said that arbitragers who held positions in the stock were surprised by the NCNB move and probably suffered significant losses.

"I think that more than a few people were playing in this deal and could get hurt," said an arbitrager. NCNB, the arbitrager said, has left Citizens "to deal with their shareholders at this point" because it seemed that a hostile bid would be too expensive.

MEDIA: *Pre-1992 Gallic Bids Unnerve U.K. Agencies*

(Continued from first finance page)

country, basis has quadrupled in five years.

To take advantage of 1992, previously insular French agencies have begun to acquire ad firms in Britain, the European marketing base for many multinational consumer products companies, and in the United States, where these large companies have headquarters.

Last year, for example, Roux, Seguela, Cayzac & Goudard spent what some executives say is $22 million to acquire a majority interest in the Chicago agency Tatham-Laird & Kudner, a Procter & Gamble Co. agency. Publicis, one of the oldest French ad agencies, arranged an equity swap last year with Foote, Cone & Belding, the large Chicago-based concern.

But European ad agencies wishing to establish bases outside their home countries now face a roadblock: because of the multitude of acquisitions during the past decade, it is now difficult to find agencies of repute willing to be taken over.

Boase's own international expansion has been cautious. In 1987, it bought Ammirati & Puris, the U.S. ad agency for BMW automobiles and Club Med, and it owns interests in two other American agencies.

Mr. Boase also pursued Boulet. The nature of the talks between the two agencies has now become the source of much dispute. Mr. Boase maintained that his discussions with Mr. Boulet between 1987 and 1989 were so tentative that he never brought in financial advisers.

Boulet, however, claims to have a document from Mr. Boase suggesting a Boase-led merger, with Mr. Boulet, 47, as the new company's chief executive. The French say merger talks fell apart over money.

•••

What's in a name change? For Bozell — previously Bozell, Jacobs, Kenyon & Eckhardt — a lot of new business, *at least coincidentally.*

Since shortening its name at the end of March, the agency has been on a hot streak. Last Friday, Pfizer Inc. awarded Bozell its third major account in as many weeks: a $25 million-a-year engagement for Alitame, a new artificial sweetener.

The pharmaceutical company also assigned Bozell to handle Polydextrose, a bulking agent. An agency spokesman said the account budget had not been set.

The Dallas office of Bozell won the account for the Piaggio P180 Avanti, an Italian turboprop airplane, two weeks ago. And three weeks ago, Bozell won the account for Long John Silver's restaurants, which are valued at $15 million to $26 million.

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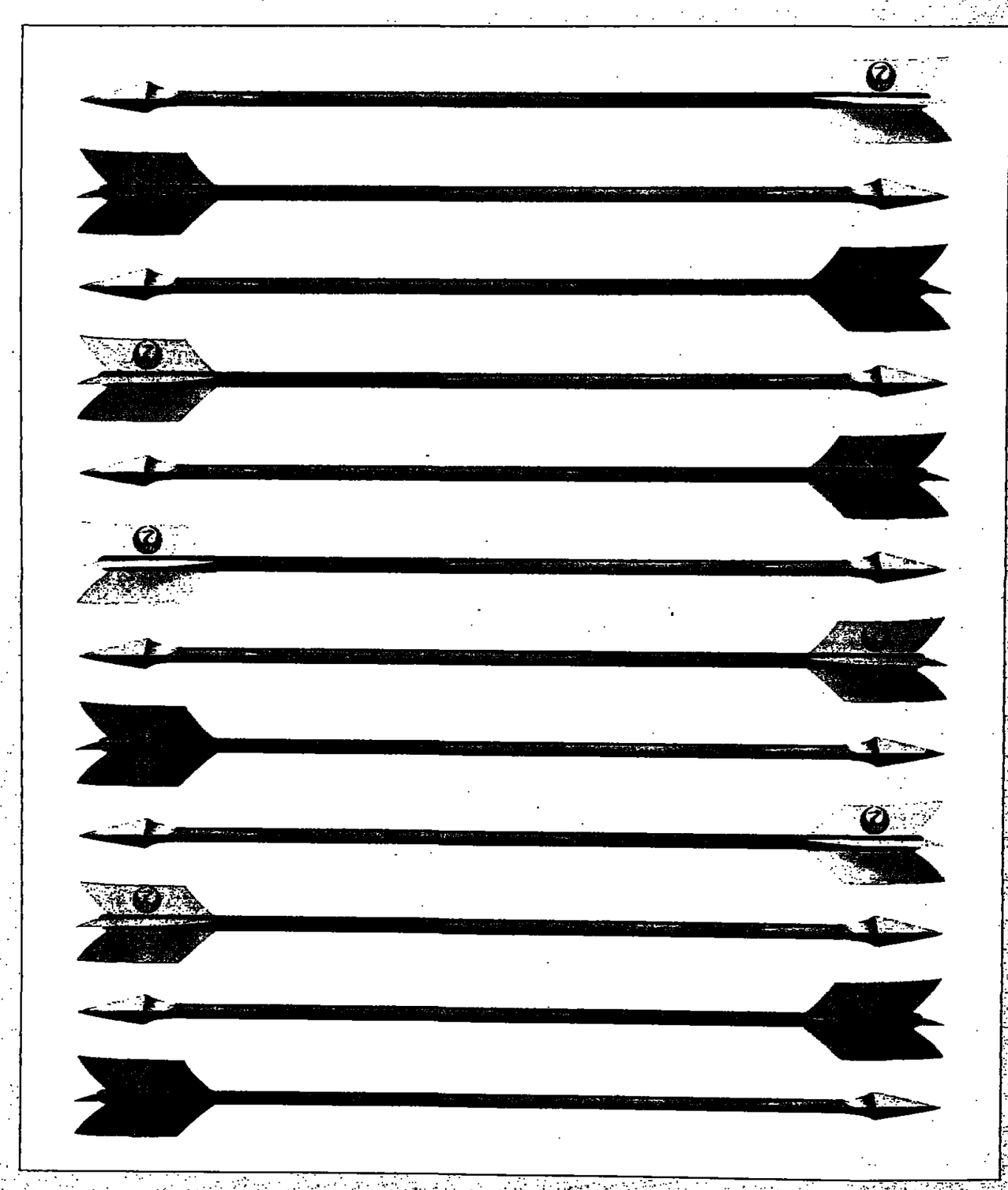

Japan Air Lines offers more non-stop flights from Europe to Japan than any other airline. No less than 15. (7 from London, 4 from Paris and 4 from Frankfurt). All flights leave early evening to give you a full day in the office. And all offer the service you'd expect from Japan's number one international airline.

JAL JAPAN AIR LINES

MIDLAND INTERNATIONAL FINANCIAL SERVICES B.V.

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the outstanding U.S. $75,000,000 8¼ per cent. Guaranteed Bonds 1992 (the "Bonds") of the above-named Company constituted by a Trust Deed dated 1 September 1977 and by a Deed supplemental thereto convened for 13 April 1989 was adjourned through lack of a quorum. The adjourned meeting will be held at Midland Bank plc, Poultry, London EC2P 2BX on Thursday 11 May 1989 at 10.10 a.m. for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the said Trust Deed as amended:

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (the "Bondholders") of the outstanding U.S. $75,000,000 8¼ per cent. Guaranteed Bonds 1992 of Midland International Financial Services B.V. (the "Company") constituted by a Trust Deed dated 1 September 1977 and a Deed supplemental thereto both made between the Company of the first part Midland Bank plc of the second part and Pearl Assurance PLC (the "Retiring Trustee") as Trustee for the holders of the Bonds of the third part hereby approves the appointment of The Law Debenture Trust Corporation p.l.c. (the "New Trustee") as sole Trustee of the said Trust Deed and the Deed supplemental thereto in place of the Retiring Trustee, and authorises and empowers the Retiring Trustee and the New Trustee to concur in and execute a further supplemental Deed embodying such appointment in or substantially in the form of the draft produced to the Meeting and for the purpose of identification subscribed by the Chairman hereof."

1. To attend and vote at the adjourned Meeting Bondholders must produce either their Bond(s) or voting certificates. To obtain a voting certificate Bondholders must deposit their Bond(s) at any time with, or to the order of, any Paying Agent not later than 48 hours before the time fixed for holding the adjourned Meeting.
2. Such voting certificates will state that on the date thereof Bonds of a specified amount and specified serial numbers were deposited with, or to the order of the Paying Agent issuing the same, that the bearer of the voting certificates is entitled to attend and vote at the Meeting or at any adjournment thereof in respect of such Bonds and that such Bonds are held by or to the order of such Paying Agent in an account which will be blocked until the first to occur of (a) the expiry of the period of 60 days from the date of the issue of the voting certificate, (b) the conclusion of the Meeting or any adjournment thereof or (c) the surrender of such voting certificate to the Paying Agent which issued the same.
3. Should a Bondholder not wish to be present in person he may deliver his Bond(s) or voting certificate to the person he wishes to attend on his behalf.
4. Special arrangements have been made for Bondholders holding in Euro-clear or CEDEL to vote.
5. The quorum for the passing of an Extraordinary Resolution at the adjourned Meeting is two or more persons holding or representing in aggregate not less than one-third of the principal amount of the Bonds for the time being outstanding. If within 20 minutes from the time appointed for the adjourned Meeting a quorum is not present the appointment of The Law Debenture Trust Corporation p.l.c. as New Trustee will by virtue of the provisions of the supplemental Deed dated 9 March 1989 thereupon become effective.
6. Copies of the Trust Deed, the Deed supplemental thereto and the draft further supplemental Trust Deed together with the Terms and Conditions of the Bonds will be available for inspection during normal office hours at the offices of the Paying Agents, particulars of which are set out below:
   (a) European-American Bank & Trust Company, 10 Hanover Square, New York, N.Y. 10005, U.S.A. (the Principal Paying Agent);
   (b) Midland Bank plc, 110 Cannon Street, London EC4N 6AA, United Kingdom;
   (c) Amsterdam-Rotterdam Bank N.V., 595 Herengracht, Amsterdam 1001, The Netherlands;
   (d) Société Générale de Banque S.A., 3 Montagne du Parc, Brussels, B-1000, Belgium;
   (e) Deutsche Bank Aktiengesellschaft, Grosse Gallusstraße 10-14, 6000 Frankfurt am Main 1, Federal Republic of Germany;
   (f) Banque Générale du Luxembourg, 14 Rue Aldringen, Luxembourg;
   (g) Société Générale, 29 Boulevard Haussmann, 75009 Paris, France.

26 April 1989 — Midland International Financial Services B.V.

MIDLAND INTERNATIONAL FINANCIAL SERVICES B.V.

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the outstanding U.S. $150,000,000 Guaranteed Floating Rate Notes 1992 (the "Notes") of the above-named Company constituted by a Trust Deed dated 3 June 1980 and by a Deed supplemental thereto convened for 13 April 1989 was adjourned through lack of a quorum. The adjourned meeting will be held at Midland Bank plc, Poultry, London EC2P 2BX on Thursday 11 May 1989 at 10.20 a.m. for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the said Trust Deed as amended:

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (the "Noteholders") of the outstanding U.S. $150,000,000 Guaranteed Floating Rate Notes 1992 of Midland International Financial Services B.V. (the "Company") constituted by a Trust Deed dated 3 June 1980 and a Deed supplemental thereto both made between the Company of the first part Midland Bank plc of the second part and Pearl Assurance PLC (the "Retiring Trustee") as Trustee for the holders of the Notes of the third part hereby approves the appointment of The Law Debenture Trust Corporation p.l.c. (the "New Trustee") as sole Trustee of the said Trust Deed and the Deed supplemental thereto in place of the Retiring Trustee, and authorises and empowers the Retiring Trustee and the New Trustee to concur in and execute a further supplemental Deed embodying such appointment in or substantially in the form of the draft produced to the Meeting and for the purpose of identification subscribed by the Chairman hereof."

1. To attend and vote at the adjourned Meeting Noteholders must produce either their Note(s) or voting certificates. To obtain a voting certificate Noteholders must deposit their Note(s) at any time with, or to the order of, any Paying Agent not later than 48 hours before the time fixed for holding the adjourned Meeting.
2. Such voting certificates will state that on the date thereof Notes of a specified amount and specified serial numbers were deposited with, or to the order of, the Paying Agent issuing the same, that the bearer of the voting certificates is entitled to attend and vote at the Meeting or at any adjournment thereof in respect of such Notes and that such Notes are held by or to the order of such Paying Agent in an account which will be blocked until the first to occur of (a) the expiry of the period of 60 days from the date of the certificate, (b) the conclusion of the Meeting or any adjournment thereof or (c) the surrender of such voting certificate to the Paying Agent which issued the same.
3. Should a Noteholder not wish to be present in person he may deliver his Note(s) or voting certificate to the person he wishes to attend on his behalf.
4. Special arrangements have been made for Noteholders holding in Euro-clear or CEDEL to vote.
5. The quorum for the passing of an Extraordinary Resolution at the adjourned Meeting is two or more persons holding or representing in aggregate not less than one-third of the principal amount of the Notes for the time being outstanding. If within 20 minutes from the time appointed for the adjourned Meeting a quorum is not present the appointment of The Law Debenture Trust Corporation p.l.c. as New Trustee will by virtue of the provisions of the supplemental Deed dated 9 March 1989 thereupon become effective.
6. Copies of the Trust Deed, the Deed supplemental thereto and the draft further supplemental Trust Deed together with the Terms and Conditions of the Notes will be available for inspection during normal office hours at the offices of the Paying Agents, particulars of which are set out below:
   (a) European-American Bank & Trust Company, 10 Hanover Square, New York, N.Y. 10005, U.S.A. (the Principal Paying Agent);
   (b) Midland Bank plc, 110 Cannon Street, London EC4N 6AA, United Kingdom;
   (c) Amsterdam-Rotterdam Bank N.V., 595 Herengracht, Amsterdam 1001, The Netherlands;
   (d) Société Générale de Banque S.A., 3 Montagne du Parc, Brussels, B-1000, Belgium;
   (e) Deutsche Bank Aktiengesellschaft, Grosse Gallusstraße 10-14, 6000 Frankfurt am Main 1, Federal Republic of Germany;
   (f) Banque Générale du Luxembourg, 14 Rue Aldringen, Luxembourg;
   (g) Société Générale, 29 Boulevard Haussmann, 75009 Paris, France.

26 April 1989 — Midland International Financial Services B.V.

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

CURRENCY MARKETS

Takeshita Move Strengthens Yen

Reuters

NEW YORK — The dollar edged higher against most major currencies on Tuesday but weakened slightly against the yen following news that Prime Minister Noburu Takeshita of Japan would resign.

Dealers said Mr. Takeshita's announced resignation prompted speculators to purchase yen on the belief that the pressure on the Japanese currency stemming from the Recruit Cosmos Co. stock scandal would begin to die down.

The news also increased expectations that the Bank of Japan would raise its discount rate, now 2.5 percent.

In New York, the dollar closed at 1.8667 Deutsche marks, up from 1.8608 DM on Monday, but at 131.465 yen, down from 131.550 yen a day earlier.

The British pound weakened to $1.6997 from $1.7057 on Monday.

The U.S. unit also closed at 1.6450 Swiss francs, up slightly from 1.6423 francs on Monday, and at 6.3185 French francs, up from 6.3075 francs a day earlier.

A report that U.S. durable goods orders rose a smaller-than-expected 0.8 percent in March shook confidence in the dollar temporarily, but the U.S. currency recovered strongly near the close of trading in Europe.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.8648	1.8610
Pound sterling	1.7010	1.7050
Japanese yen	131.35	131.50
Swiss franc	1.6435	1.6438
French franc	6.3125	6.3075

Source: Reuters

Dealers, however, said that sentiment surrounding the dollar may be shifting and the market will be watching closely for further signs that the U.S. economy is slowing.

"It hangs in the balance," said David Sawyer, vice president for foreign exchange at the First National Bank of Chicago. The dollar seems well bid, but at the same time, U.S. economic data indicate the economy is slowing, he said.

Mr. Sawyer said that a Japanese interest rate increase would have few implications for rates in other industrialized countries.

"A Japanese move would be seen as a catching-up exercise," since Japanese rates lag those of its Group of Seven partners: the United States, Britain, West Germany, France, Italy and Canada.

Financial markets will be closely watching Wednesday's report on first-quarter U.S. gross national product for confirmation of the slower-growth trend, Mr. Sawyer said.

Dealers said that the yen's rise against the mark on Tuesday blunted the impact of news that West Germany's 10 percent withholding tax on investment income would be abolished.

They noted that expectations that the tax would be scrapped have been in the market for more than a week and had been largely discounted.

Dealers noted, however, that the mark's losses against the yen prompted selling of marks for dollars as well.

Earlier in London, the dollar closed mostly higher in quiet trading as dealers awaited the Wednesday GNP report.

The dollar closed at 1.8648 DM, up from 1.8610 DM on Monday, but at 131.35 yen, down from 131.50 yen a day earlier.

The British pound weakened to $1.7010 from $1.7050 on Monday.

The pound showed a broadly weaker trend in nervous trading Tuesday as dealers awaited the release of British trade data for March on Wednesday.

Dealers said that a current account deficit much larger than £1.50 billion ($2.55 billion) could trigger a steep fall in the pound. The February current account gap was £1.7 billion.

Banker Sees No EMS Move On Currencies

Reuters

AMSTERDAM — Wim Duisenberg, president of the Dutch central bank, said Tuesday he did not expect a realignment this year of currencies in the European Monetary System.

"It is not probable that there will be an EMS realignment in 1989," he said after release of the bank's annual report.

Nevertheless, the report said the calm in the EMS concealed a time bomb. It said increased convergence of members' economies had made a realignment of rates unnecessary in 1988 but had required significant interest-rate differentials.

"The divergent balance of payments developments mean the relative calm is built on a time bomb, whose fuse has already been lit for some time," the report said.

"Policy adjustment in countries with rising deficits will have to ensure that this fuse is extinguished in good time."

World Bank's African Dawn Is False, UN Agency Argues

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — In an unusual public rebuke, a United Nations agency has challenged the World Bank's view that Africa has begun a fragile but sustainable economic recovery because of market-oriented reforms.

The UN Economic Commission for Africa said Monday that a recent study by the bank was seriously flawed. The World Bank's study, the commission asserted, did not reflect economic reality as experienced by the vast majority of Africans nor take account of the heavy social costs on the poor by the economic changes.

"The implementation of these programs has entailed significant reduction in the public expenditures on the social sectors, especially, education, primary health care as well as water and sanitation," the UN agency declared.

It added that these developments would have "dire long-term consequences for the future of the African people and economies."

In a report distributed in Washington after a meeting of African finance and planning ministers in Addis Ababa, Ethiopia, the commission said the World Bank's findings "lack documentation," betray contradictions, show "serious omissions," and reflect a "rather selective approach."

The bank, which worked with the UN Development Program, had found in a joint study published March 8 that farm production, exports, and gross national product of the 45 countries south of the Sahara had risen since 1985.

The study found that food output was expanding faster than the population for the first time since 1970.

The World Bank report said the best performances came from countries that had adopted market-oriented economic revamping. It listed Ghana, Guinea, Tanzania, Madagascar, Mauritius, Kenya, Burundi, Togo, Gambia, Mozambique, Senegal and Uganda.

The dispute that broke out Monday signals a difference between UN agencies over the role of market forces and government management in African economies.

The bank and UN Development Program, in effect, were saying that existing structural adjustment policies stressing market disciplines are likely to produce results.

But the UN Commission for Africa, in the words of its executive secretary, Adebayo Adedeji, feels that this is a "falsely optimistic" portrayal, which might need to be reversed.

Mr. Adedeji, a former Nigerian minister of development and planning, said that if the reversal occurred, it would jeopardize developing international support for Africa.

The Commission for Africa found that during the 1980-87 period, the growth of countries with strong policy reforms was the worst of all groups studied.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, April 25

Amsterdam

	Close	Prev.
ABN Bank	43.30	43.30
ACF Holding	54.30	54.30
Aegon	89.50	89.90
Ahold	108.10	108.20
Akzo	153	152.40
AMEV	49.30	49.40
A'Dam Rubber	8.70	8.40
Amro Bank	79	78.70
Bols	138.80	137.80
Buhrmann Tett	73.20	73.30
BVG	12.80	12.80
Center Parcs	84.30	83.40
CSM	84.40	83.60
Elsevier	76.40	76.50
Fokker	42.50	42.40
Gist-Brocades	34.40	34.40
Heineken	147.50	147.70
Hoogovens	102.50	101.40
Hunter Douglas	109.40	109.70
IHC Caland	25.20	25.40
Int Mueller	93.20	92.70
KLM	45.70	44.90
KNP	57.70	58.10
Nat Neder	63.20	63
Nedlloyd	427	420
NMB Bank	229.50	230
Oce Grinten	320	320
Pakhoed	146.20	146
Philips	38.20	37.80
Robeco	102.50	102.30
Rodamco	163.20	163.10
Rolinco	100.40	99.70
Rorento	61.40	61.40
Royal Dutch	136.40	136.80
Unilever	126.30	127.20
Van Ommeren	48.20	46.60
VMF Stork	34.40	[illegible]
VNU	107	106
Wessanen	81.80	81.40
Wolters/Kluwer	178.50	175.80

AMP-CBS Gen'l Index: 182.80
Previous: 181.80

Brussels

	Close	Prev.
Arbed	5560	5600
Bekaert	N.Q.	14775
Cockerill	349	345
Cobepa	5900	6000
Delhaize	[illegible]	[illegible]
EBES	4855	4840
GB-Inno-BM	1304	1318
GBL	4345	4380
Gevaert	8400	8450
Hoboken	17700	17950
Intercom	3830	3835
Kredietbank	4750	4725
Petrofina	13300	13350
Royale Belge	5550	5570
Soc Gen Bque	6400	6350
Sofina	12675	12625
Solvay	13900	13900
Tractebel	9300	9370
UCB	10250	10375
Unerg	2830	2830

Current Stock Index: 5926.41
Previous: 5920.66

Frankfurt

	Close	Prev.
AEG	222.50	219
Allianz Hldg	1840	1841
Altana	417.50	418
Asko Dt. Kfhs	809.20	810
BASF	300.80	299.50
Bayer	301	300
Bay. Hypo bank	402	395
Bay Vereinsbank	402	395
BBC	444.50	444
BHF-Bank	444	443
BMW	515	514.50
Commerzbank	250.70	250.50
Continental	264.50	261
Daimler-Benz	683	678.50
Degussa	444	440
Dt. Babcock	164	167.50
Deutsche Bank	549	549.20
Dresdner Bank	325	324
Feldmuehle	350.50	347
Harpener	450.50	450.50
Henkel	527.50	516
Hochtief	754	750
Hoechst	300.20	299.50
Hoesch	235.20	237.50
Holzmann	745	749
Horten	237.50	238
Hussel	549	548
IWKA	275.50	276
Kali + Salz	201	202
Karstadt	474.50	473
Kaufhof	458	457.50
KHD	171	167
Kloeckner Werke	166	162
Krupp Stahl	217	218
Linde	724	720
Lufthansa	168.50	168
MAN	229	225
Mannesmann	228.50	227
Metallgesell	430	424
Muench Rueck	2280	2285
Nixdorf	309	311
PKI	695	700
Porsche	710	708.50
Preussag	273	272.50
PWA	201.90	200.50
RWE	275.70	276.50
Rheinmetall	446	452
Schering	616	610
SEL	316	311.10
Siemens	532.80	530.50
Thyssen	229	228
Varta	324	324.50
Veba	326	324.50
VEW	165.20	169.70
Viag	282.80	281.50
Volkswagen	346.80	346.50
Wella	614	607

Commerzbank Index: 1716.30
Previous: 1714.50
FAZ Index: 573.85
Previous: 575.56

Helsinki

	Close	Prev.
Amer A	169	169
Enso-Gutzeit	42	40
Finnish Sugar	90	92
K.O.P.	61.50	61.50
Kymmene	136	137
Nokia	138	142
Pohjola	N.Q.	305
Stockmann	315	315
Utd Paper	133	133
Wartsila	383	383

Unitas Index: 802.30
Previous: 801.10

Hong Kong

	Close	Prev.
Bk East Asia	16.30	16.20
Cathay Pacific	9.35	9.20
Cavendish Int'l	4.025	3.95
Cheung Kong	10.90	10.80
China Light Pwr	14.70	14.70
Dairy Farm Int'l	7.10	7
Hang Lung Dev	6.30	6.30
Hang Seng Bank	25.50	25.50
Henderson Land	6.40	6.35
HK Air Eng.	20.80	19.90
HK China Gas	20.30	20.20
HK Electric Hldgs	8.35	8.30
HK Land	11.20	11.10
HK Realty Trust	5.95	5.85
HK Shang Bank	6.30	6.35
HK S'hai Htls	6.15	5.95
HK Telecomm	5.40	5.35
HK-TVB	1.39	1.38
HK Ferry	6.85	6.65
Hutch Whampoa	11.30	11.10
Hysan Dev	1.43	1.59
Jardine Math.	22.10	21.30
Jardin Strat Hdg	12.50	12.10
Kowloon Motor	8.85	8.80
Mandarin Orient	5.80	5.80
Miramar Hotel	9.15	9.15
New World Dev	14	14.10
SHK Props	14.50	14.40
Stelux	3.05	3.025
Swire Pac A	21.40	21.50
Tai Cheung Prps	5.55	5.40
Wharf Hold.	11.50	11.40
Wing On Co	7.45	7.45
Winsor Ind.	10.80	10.70
World Int'l Hdgs	4.975	4.95

Hang Seng Index: 3118.73
Previous: 3095.97

Johannesburg

	Close	Prev.
AECI	1950	2000
Altech	9500	9500
Anglo American	8600	8600
Barlows	3900	3975
Blyvoor	1250	1250
Buffels	5200	5150
GFSA	8000	7900
Harmony	2325	2300
Hiveld Steel	2025	2015
Kloof	3615	3585
Nedbank	900	900
Rusplat	6500	6500
SA Brews	2350	2350
St Helena	2300	2300
Sasol	1300	1300
Welkom	2175	2175
Western Deep	12700	12500

Composite Stock Index: 2589
Previous: 2578

London

	Close	Prev.
AA Corp $	20¾	20⅞
Allied Lyons	437	439
Anglo Am Gd $	69¼	70
Ass Brit Foods	335½	335
Asda-MFI Gp	160½	160½
BAA	371	369
Barclays	440	433
Bass	975	971
B.A.T.	536	535
Beecham	636	636
Blue Circle	519	516
Boc Group	403½	404
Boots	284½	280
Bowater Ind.	480	480
British Aero.	559	551
Brit Airways	190	188
British Gas	180	179½
BP	283½	283½
British Telec.	263	262
BTR	399½	395
Burmah	547	543
Cable Wireless	489	492
Cadbury Schw	344	342
Charter Cons.	582	495
Commercial U	373	373
Cons Gold Fd	12 29/64	12 37/64
Cookson Gp	304	299½
Courtaulds	317½	315
Dalgety	368	370
De Beers	15⅛	15¼
Dixons	148	148½
Driefontein $	9¾	9¾
Fisons	313	312
Freegold $	7⅝	7¾
Gateway	192½	191½
Gen Accident	940	935
GEC	233	231½
GKN	343	344
Glaxo	13 21/32	13 45/64
Grand Met	558	558
GRE	395	395
Guinness	451	452
Gus	16	15¾
Hanson	185½	184½
Hawker	675	678
ICI	11 27/32	11 47/64
Jaguar	299	299
Kingfisher	296	298
Lands Sec	551	553
Legal and Gen	318	317
Lloyds Bank	350	342
Lonrho	281	277
Lucas	614	611
Marks & Sp	163½	161½
Maxwell Com	186	186
Metal Box	278	277
Midland Bank	447	435
Nat.West.Bk	594	586
Pearson	706	707
P and O	655	655
Pilkington	244	242
Plessey	264	261
Prudential	174	175
Racal Elec	407	397
Randfontein $	55½	55½
Rank	914	912
Reed Internat.	380	380
Reuters	772	766
Rolls-Royce	181	179½
Royal Dutch	39¾	38¾
RTZ	513	515
Saatchi	280	276
Sainsbury	237	234½
Sears Holding	121½	120½
Shell	405½	404½
STC	316	311
Std Chart.Bk	524	518
Storehouse	174	169
Sun alliance	11 19/64	11⅝
Tate and Lyle	240	239
Tesco	168½	168½
Thorn Emi	678	663
T.I. Group	435	429
Trafalgar Hse	376	375½
THF	284½	284
Ultramar	380	369½
Unilever	579	579
Utd Biscuits	329½	321½
Vickers	177	176
War Loan 3½ £	38¾	38¾
Wellcome Gp	484	485

F.T. 30 Index: 1768.90
Previous: 1761.90
F.T.S.E. 100 Index: 2071.20
Previous: 2062.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1005	1056
Bco. Central	998	988
Bco. Santander	865	878
Banesto	990	990
CEPSA	476	479
Dragados	635	648
Expl. Rio Tinto	312	317
Hidroelec. Esp.	89.25	89.50
Iberduero	114.50	114.50
Telefonica	184.25	185.50

General Index: 296.80
Previous: 296.63

Paris

	Close	Prev.
Accor	631	636
Air Liquide	587	585
Alsthom Atl.	573	577
Av Dassault	642	654
Bancaire	624	554
BIC	760	768
Bongrain	3195	3220
Bouygues	592	581
BSN-GD	694	690
Carrefour	3902	3940
Cerus	439	448.40
C.G.E.	419.50	421
Chargeurs	1360	1353
Club Med	572	575
Dumez	950	945
Elf-Aquitaine	469.20	470
Europe 1	221	226
Gen. Eaux	1444	1455
Hachette	355	352
Havas	873	881
Imetal	382.50	384
Lafarge Coppee	1535	1542
Legrand	3670	3645
Oreal (L')	4380	4390
L.V.M.H.	3980	3995
Matra	203	202.20
Merlin Gerin	4421	4410
Michelin	203.10	200.80
Moulinex	134	131.50
Occidentale	885	900
Paribas	485.50	486
Pernod-Ricard	1309	1310
Perrier	1727	1730
Peugeot	1495	1772
Printemps (Au)	649	650
Radiotechnique	550	554
Raff. St. Louis	1290	1305
Redoute (La)	3260	3281
Roussel Uclaf	1435	1423
Saint Gobain	594	595
Sanofi	833	840
Skis Rossignol	1232	1227
Societ. Generale	485	490
Suez	311	312.50
Telemecanique	4325	4300
Thomson-CSF	224.50	224
Total	435	447
Valeo	752	757

Bourse trend index: —0.75%
Previous: +0.30%

Sao Paulo

April 24

	Close	Prev.
Banco do Brasil	3.70	3.72
Bradesco	0.17	0.16
Brahma	0.45	0.45
Paranapanema	0.90	1.00
Petrobras	4.60	4.95
Varig	0.42	0.43

Bovespa Index: 16826
Previous: 16868

Singapore

	Close	Prev.
Cerebos	5.40	5.50
City Dev.	4.32	4.32
DBS	9.05	9.10
Fraser Neave	9.70	9.55
Genting	5.80	5.80
Harrisons Plant	2.06	2.04
Haw Par	3.15	3.10
Hume	3.32	3.10
Inchcape	5.50	5.70
Keppel	4.18	4.20
KL Kepong	3.58	3.60
Lum Chang	1.29	1.28
Malayan Banking	5.05	5.10
OCBC	8.80	8.95
OUB	3.48	3.54
OUE	7.50	7.40
Sembawang	4.70	4.70
Shangri-la	8.95	8.95
Sime Darby	3.82	3.76
SIA	13.40	13.40
S'pore Land	11.10	10.90
S'pore Press	6.80	6.75
S. Steamship	2.72	2.76
S. Trading	3.80	3.78
UOB	6	6
United Overseas	2.08	2.13

Straits Times Ind.: 1246.31
Previous: 1247.24

Stockholm

	Close	Prev.
AGA	257	262
Alfa Laval	360	360
Asea	490	492
Astra	237	240
Atlas Copco	320	323
Electrolux	323	318
Ericsson	452	450
Esselte	220	222
Handelsbanken	154	150
Pharmacia	180	180
Norsk Hydro	182.50	185
Saab-Scania	223	223
Sandvik	327	325
SCA	395	390
S-E. Banken	N.Q.	176
Skandia Inf	250	250
Skanska	N.Q.	496
SKF	498	495
Stora	417	410
SwedishMatch	152	152
Volvo	468	464

Affaersvaerlden: 1123.70
Previous: 1115.50

Tokyo

	Close	Prev.
Akai	738	747
Asahi Chemical	1250	1230
Asahi Glass	2130	2130
Bank of Tokyo	1640	1640
Bridgestone	1540	1520
Canon	1600	1590
Casio	1960	1930
C.Itoh	1080	1080
Dai Nippon Print	2290	2280
Daiwa House	2000	1980
Daiwa Securities	2190	2200
Fanuc	5700	5640
Fuji Bank	3390	3350
Fuji Photo	3450	3400
Fujitsu	1400	1400
Hitachi	1520	1510
Hitachi Cable	1250	1250
Honda	1880	1860
Ito Yokado	3450	3450
Japan Air Lines	15800	16000
Kajima	2380	2380
Kansai Power	4250	4180
Kawasaki Steel	960	949
Kirin Brewery	1930	1910
Komatsu	1300	1300
Kubota	1280	1250
Kyocera	4740	4700
Matsu Elec Inds	2520	2490
Matsu Elec Wks	1860	1860
Mitsubishi Bank	3060	3060
Mitsubishi Kasei	1160	1170
Mitsubishi Elec	1080	1080
Mitsubishi Hvy	1090	1070
Mitsubishi Corp	1600	1590
Mitsui and Co	1130	1110
Mitsukoshi	2330	2330
Mitsumi	995	990
NEC	1770	1780
NGK Insulators	1720	1720
Nikko Securities	1740	1740
Nippon Kogaku	1440	1450
Nippon Oil	1700	1720
Nippon Steel	919	1050
Nippon Yusen	1090	1050
Nissan	1520	1480
Nomura Sec	3280	3250
NTT	15600	14300
Olympus Optical	1260	1270
Pioneer	3010	3050
Ricoh	1250	1220
Sanyo Elec	911	899
Sharp	1270	1270
Shimazu	1370	1360
Shinetsu Chem	1900	1890
Sony	6670	6640
Sumitomo Bank	3450	3420
Sumitomo Chem	1020	1020
Sumi Marine	1280	1260
Sumitomo Metal	895	874
Taisei Corp	1830	1780
Taisho Marine	1330	1270
Takeda Chem	2330	2300
TDK	4290	4250
Teijin	889	876
Tokyo Marine	1980	1970
Tokyo Elec Pwr	5770	5640
Toppan Printing	1920	1890
Toray Ind.	1810	1610
Toshiba	1190	1190
Toyota	2520	2480
Yamaichi Sec	1780	1760

a: x1000.
Nikkei 225: 32244.78
Previous: 32085.92
New Index: 2448.73
Previous: 2422.98

Zurich

	Close	Prev.
Adia	8200	8200
Alusuisse	999	990
Bank Leu	2925	2925
Brown Boveri	3340	3400
Ciba Geigy	3380	3370
Credit Suisse	N.Q.	2585
Electrowatt	2900	2925
Georg Fischer	1560	1525
Hoffman R. Baby	15750	15475
Interdiscount	3500	3500
Jacob Suchard	7240	7275
Jelmoli	2375	2400
Landis Gyr	1300	1275
Moevenpick	5250	5250
Nestle	7380	7400
Oerlikon-B	1100	1105
Pargesa Holding	1740	1740
Sandoz	9950	10010
Schindler	5600	5700
Sulzer	445	445
Surveillance	5073	5125
Swissair	1045	1030
SBC	316	315
Swiss Reinsur	1745	1750
Swiss Volksbank	1720	1740
Union Bank	3155	3180
Winterthur	4075	4050
Zurich Ins	2050	2050

S.B.C. Index: 608.68
Previous: 603.40

Toronto

April 25

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
29730	Abti Prce	$19¾	19½	19½	— ¼
4300	Agnico E	$11	10¾	10¾	— ¼
142275	Air Canada	$12	11¾	11¾	— ¼
109393	Alt Energy	$16½	16⅛	16½	+ ¼
4500	Alta Nat	$16¼	15⅞	15⅞	
22514	A Barick	$26	25¾	25⅞	
43502	Atco I f	$10⅝	10¼	10¼	+ ⅛
202498	BCE Inc	$36⅝	36⅜	36½	— ⅛
34831	BCED	315	305	310	
10624	BP Canada	$17⅞	17¼	17¼	— ⅜
365581	Bank N S	$15⅜	15	15	— ¼
186800	Baton	$12⅞	12½	12¾	— ⅛
103715	BCE Mobl	$31¼	30¾	31	+ ¼
7310	Bralorne	32	32	32	— 1
16475	Bramalea	$30½	29¾	30½	
42693	BC Phone	$15⅞	15½	15½	— ⅛
2238	Brunswk	$11⅝	11¼	11½	
224623	CAE	$13⅝	13⅜	13½	— ¼
910	CCL B f	$10	10	10	
3900	Cambior	$13⅝	13½	13½	
22350	Campeau	$17⅝	17¼	17⅜	
8800	C Nor West	$8¾	8	8¼	+ ¼
18600	C Packrs	$14⅛	13⅞	13⅞	— ¼
151106	CI Bk Com	$27½	27⅛	27⅜	— ⅜
13540	CP Forest	$43½	43½	43½	+ ¼
298526	CP Ltd	$23⅞	23	23⅝	— ⅛
42158	CTire A f	$20¼	20	20¼	
2136	C Util B	$20	19⅞	19⅞	— ¼
14200	Confor	$24⅝	24	24	— ½
3750	Cara	$17⅛	16⅞	17	— ⅛
1537	Celanese	$32¾	32¼	32¼	
5700	Cntrl Cap	$11⅛	11¼	11¼	
144	CHUM	$23½	23½	23½	
60690	Cineplex	$16⅛	15⅝	15½	— ⅜
110	Conwest A	$12⅛	12⅛	12⅛	— ⅜
60025	Corona A f	$7⅞	7⅝	7⅞	+ ⅛
500	Crownx	$12½	12	12	
5441	Denison A p	$5¾	5⅝	5⅝	— ⅛
7058	Denison B f	495	490	490	
15756	Derlan	$13	12⅞	12⅞	
29996	Dicknsn A f	$5⅝	5	5⅛	— ⅜
224	Dicknsn B	$7	7	7	— 2
63170	Dofasco	$28	27⅞	27⅞	
1500	Donohue	$14	14	14	+ ¼
3500	Du Pont A	$24⅝	24½	24½	
26800	Dylex A f	$11⅞	11⅞	11⅞	
9300	Emco	$12⅛	11⅞	11⅞	
26100	Equty Svr A	445	425	445	+25
300	FCA Intl	$9	9	9	
18910	FPI Ltd	$8½	8¼	8¼	— ⅛
177501	Ficnbrdge	$31⅛	31	31	
7874	Fed Ind A	$15⅜	15⅛	15⅛	— ⅛
19275	Fed Plan	$13⅛	13	13	
400	F City Fin	$24⅝	24½	24⅝	+ ¼
40770	Fletl CCan A	$17⅞	17½	17½	
8665	Fletl C Inv	$21⅛	21	21	
34800	Gendis A	$20½	20¼	20⅜	+ ¼
1588	GE Canada	$20⅞	20⅞	20⅞	
2300	Gibraltar	$10⅝	10⅜	10⅝	+ ¼
7300	Goldcorp f	490	480	485	— 5
200	Graft G	$12	12	12	
2330	Hayes D	$14	14	14	
28287	Hees Intl	$31	30⅞	30⅞	— ¼
16787	Hemlo Gld	$13⅞	13½	13½	— ¼
26700	Hollinger	$13⅞	13⅜	13⅜	— ¼
16329	H Bay Co	$26¼	26⅛	26⅛	
54022	Imasco L	$31⅛	31	31⅛	
21293	Inland Gas	$14	13¾	13¾	— ⅛
74850	Intl Thom	$16⅛	16	16	— ⅛
51396	Interhome	$46⅛	46	46⅛	+ ¼
13334	Ipsco	$18⅛	17¾	18⅛	+ ¼
62225	Ivaco A f	$12	12	12	+ ¼
3000	Ivaco B	$12⅛	12⅛	12⅛	— ⅛
73108	Jannock	$18⅞	18⅝	18⅝	— ⅛
230	Kerr Add	$19⅛	19⅛	19⅛	— ¼
102366	Labatt	$22⅞	22⅝	22⅝	
62358	Loblaw Co	$12⅛	12	12	— ⅛
22600	Lumonics	$7⅞	7½	7½	
131550	Magna A f	$13	13	13	
2350	MDS H A	$24⅛	24⅛	24⅛	
436750	Mclan H X	$12⅝	12	12¼	— ⅛
4879	Maritime f	$16¼	16⅛	16⅛	— ⅛
4323	Mark Res	$8½	8½	8½	— ⅛
490	Minnova	$20½	20½	20½	
42855	Molson A f	$35¼	35⅛	35⅛	— ¼
1271	Molson B	$34⅛	34	34⅛	+ ¼
8360	N-W Gr	$5⅛	5⅛	5⅛	
34300	Noranda F	$13⅛	13⅛	13⅛	— ⅛
132701	Noranda I	$22⅞	22½	22½	
28043	Norcen	$24⅞	24⅝	24⅝	— ⅜
316354	Nova Cor f	$11⅞	11½	11½	— ⅛
100	Nowsco W	$15⅛	15⅛	15⅛	— ⅛
5300	Onex C f	$13⅛	13½	13½	
32508	Oshawa A f	$23⅞	23⅝	23⅞	+ ⅛
52163	PWA Corp	$16⅛	15⅞	15⅞	— ⅛
2000	Pamour	$7⅝	7½	7½	
1200	PanCan P	$26	26	26	— ⅜
51770	Placer Dm	$15⅞	15⅝	15⅝	— ⅛
48000	Poco Pete	$7⅞	6⅞	6⅞	— ⅛
1204	Que Sturg a	199	190	199	— 1
6136	Ravrock f	$8⅛	8	8	— ¼
21080	Redpath	$20⅛	20	20⅛	
59286	Renlsanc	$14⅞	14⅝	14⅝	— ⅛
738	Rogers A	$117	115	115	— 2
11300	Rogers B f	$95	94	94	— 1
1000	Roman	$12	11⅞	12	+ ¼
500	Rothman	$60	60	60	— 1
185720	Royal Bnk	$40	39⅞	39⅞	— ⅛
21542	Ry Trco	$16⅛	16½	16⅝	
790432	Sceptre R	420	410	410	—10
17850	Scotts f	$16½	16¼	16⅜	
56167	Sears Can	$13	12½	12⅝	— ⅛
16490	SHL Systm	$10⅛	9⅞	9⅞	— ⅛
25855	Shell Can	$46½	46	46½	+ ⅛
291649	Sherritt	$14⅛	14⅛	14⅛	+ ⅛
19255	Southam	$31⅞	31¼	31⅞	— ⅛
14394	Spar Aero f	$14⅛	14¼	14⅛	
28604	Stelco A	$23¼	22⅞	22⅞	— ⅜
122400	TCC Bev	$9	8⅝	8⅞	+ ⅛
554	Teck Cor A	$19⅝	19½	19½	
26086	Teck B f	$19	18⅞	18⅞	
20300	Tex Can	$40⅝	40½	40⅝	+ ⅛
28425	Thom N A	$27	26⅞	26⅞	— ⅛
86537	Tor Dm Bk	$38⅛	37⅞	38⅛	— ⅛
5750	Torstar B f	$31⅞	31½	31½	— ⅛
250	Trns Mt	$14⅛	14⅛	14⅛	— ⅛
29821	TrnAlta U	$13⅞	13⅝	13⅝	— ⅛
182846	TrCan PL	$16⅛	16⅛	16⅛	— ⅛
23880	Trimac	400	385	395	+10
33153	Trilon A	$19½	19¼	19⅜	
24820	Trizec A f	$33¼	33	33⅛	— ⅛
540950	Turbo	77	75	77	+ 1
170000	Unicorp A f	$7½	7⅛	7½	+ ⅛
4800	Un Carbid	$23½	22⅝	23½	— ⅜
5928	U Entprise	$9⅞	9⅝	9⅝	— ⅛
13923	U Keno	380	368	375	+25
8092	Wrdair A f	$16½	16⅛	16⅛	— ⅛
2500	Wrdair B	$16⅝	16⅝	16⅝	— ⅛
19300	Westmin	$10	10	10	
5900	Weston	$37⅞	37⅝	37⅝	— ⅛
4246	Woodwd A	490	480	480	—10

Total sales 19,388,876 shares

	Close	Previous
TSE 300 Index:	3,585.20	3,606.20

Montreal

April 25

Sales	Stock	High	Low	Close	Chg.
19495	Bank Mont	$29⅞	29¼	29½	+ ¼
2609	BombrdrA	$11½	11½	11½	
27549	BombrdrB	$11⅝	11½	11½	
2200	CB Pak	$22⅝	20	20	— ¼
5830	Cascades	$6⅝	6⅝	6⅝	— ⅛
5463	DomTxtA	$14⅛	14¼	14¼	— ⅛
20532	Memotec	$11⅞	11½	11½	+ ⅛
173536	NatBk Cda	$13½	13⅛	13⅛	— ⅛
25161	Noverco	$11⅛	11⅛	11⅛	
39916	Power Corp	$15⅛	15	15	— ⅛
10225	Provigo	$9⅝	9	9½	
9550	SteinbrgA	$12⅞	12¾	12⅞	+ ⅛
7158	Videotron	$16⅛	16⅛	16⅛	— ⅛

Total Sales 5,158,858 shares.

	Close	Previous
Industrials Index:	1,581.87	1,581.87

Market Closed

The stock markets in Milan And Sydney were closed Tuesday for a holiday.

The Daily Source for International Investors.

Herald Tribune

TODAY'S BUSINESS FINDING:

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SPORTS

Angels Provide the Artillery For a Rookie's First Victory

Compiled by Our Staff From Dispatches

Jim Abbott, the rookie pitcher for the California Angels who was born without a right hand, has spent his life bucking the odds, but when you're a pitcher and your team doesn't score, the odds against winning are such that even a man blessed with Abbott's tenacity cannot overcome them.

BASEBALL ROUNDUP

In his first two outings as a professional, Abbott's teammates welcomed him to the big leagues by failing to score. The last time a team scored behind him in a game that counted, Abbott was pitching in the 1988 Olympic Games in Seoul.

Monday night in Anaheim, California, Abbott got start No. 3 and the California Angels managed to score three whole runs. And this time, their rookie sensation — with help from relievers Greg Minton and Bryan Harvey — made them stand up as the Angels beat the Baltimore Orioles, 3-2.

"You can critique this outing all you want, say it wasn't the best of performances, turn yourself upside down, but I feel great," Abbott said afterward.

He wasn't the only one. The crowd roared when it was announced that he was the winning pitcher. And Angels Manager Doug Rader, the man who said all along this 21-year-old wunderkind was ready for the big leagues, was all smiles.

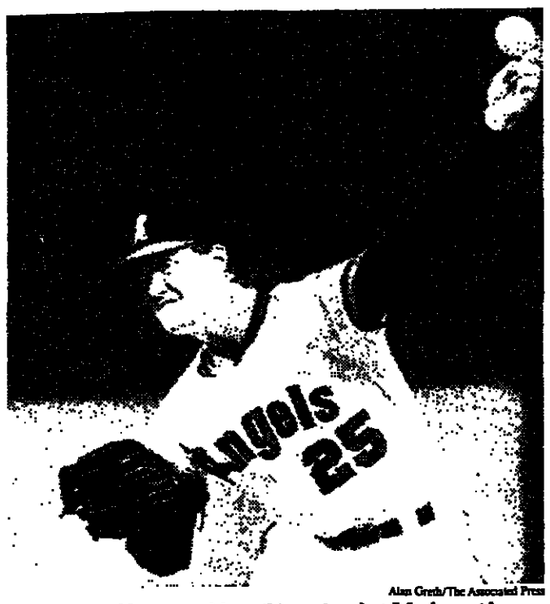
"Vindication is not the right word for how I feel," Rader said. "Relief is."

Abbott is only the 16th player in the draft era to go directly from amateur ball to the majors.

He had a bit of trouble holding runners on (the Orioles stole three bases in the third inning) and throwing strikes (he walked three in the third), but he allowed just four hits and two runs in six innings en route to his first victory after two losses.

And he got hitting. Claudell Washington slapped a single to center. Johnny Ray followed with a single to left. Then Washington stole third.

Devon White, who leads the team in RBIs with 13, scored Washington with a soft-swing looper to right. The Angels also scored in the fifth.



Alan Greth/The Associated Press

Jim Abbott: 'You can critique this outing, but I feel great.'

Lance Parrish led off with a towering home run to left. One out later, Kent Anderson hit a shot that rocketed between the legs of third baseman Craig Worthington and was ruled a double. Washington hit a single to right and Anderson scored on Ray's groundout.

Athletics 5, Blue Jays 4: In Oakland, California, Tony Phillips doubled home the tying and winning runs with one out in the ninth to beat Toronto.

The Athletics were trailing 4-3 when Tom Henke replaced starter Jimmy Key to start the ninth. Pinch-hitter Luis Polonia led off with a double and pinch-hitter Stan Javier walked. Henke got Walter Weiss on a fly to center field, but Phillips hit a 1-2 pitch up the right-center field alley.

Brewers 5, Twins 4: In Milwaukee, Rob Deer hit a two-run homer with two outs in the ninth off Jeff Reardon to lift Milwaukee. The Twins had taken a 4-3 lead in the top of the ninth when Dan Gladden homered and Kent Hrbek hit a sacrifice fly off reliever Dan Plesac.

With one out in the bottom of the ninth, Gary Sheffield singled and moved to second on Robin Yount's grounder to short. Then Deer homered.

Yankees 6, Indians 3: In Cleveland, Rickey Henderson drove in two runs with a bases-loaded single during a four-run fourth inning as New York won its seventh in 10 games.

Tigers 1, Mariners 0: In Detroit, Doyle Alexander pitched a seven-hitter for his 18th career shutout and Torey Lovullo hit a sacrifice fly for the victory.

Padres 5, Braves 2: In Atlanta, Carmelo Martinez had three hits, including a homer, and scored two runs for San Diego. Dale Murphy broke up Walt Terrell's shutout when he homered with two out in the sixth.

Phillies 8, Astros 4: In Houston, Ricky Jordan hit a double and two singles and drove in two runs, leading Philadelphia. Jordan has been taking extra batting practice in an effort to improve his swing. The Phillies, who entered the game as the leading hitting team in the NL, got 12 hits.

Glenn Davis went 3-for-4 for the Astros with three RBIs.

(LAT, AP)

76ers' Barkley Mixes Fun and War

By Clifton Brown
New York Times Service

PHILADELPHIA — The last time Charles Barkley played in New York's Madison Square Garden, Mike Tyson showed up at courtside during the fourth quarter. Barkley could not resist the temptation.

While one of his teammates was shooting free throws, Barkley walked over to Tyson, shook the boxer's hand, then walked back onto the court with a smile on his face.

It was a spontaneous move that was typical for Barkley, a player who believes that having fun and playing basketball go hand-in-hand. But beneath the frequent smile and his never-ending flow of one-liners, Barkley is a fierce competitor who loves to win.

And as the Philadelphia 76ers prepare for their best-of-five-game National Basketball Association playoff series against the New York Knicks on Thursday, there is no doubt in Barkley's mind that the 76ers can win.

"They had a better record than us, but we beat them four out of six," Barkley said.

"I rate it an even series. They've got a slight edge because they've got the home-court advantage, but we've proven we can beat them at the Garden."

"They key for us will be to win one of the first two games," he said. "The series will be the way it has been all year against them, a lot of tough games. Yeah, it'll be a war. But I'll be happy to participate."

For the Knicks, controlling Barkley will be their primary defensive focus. No player has hurt New York more this season. In six games against the Knicks, Barkley averaged 30.8 points and 11.3 rebounds and shot 67 percent from the field. Rick Pitino, the Knicks' coach, admits he is still looking for a successful way to deal with him.

Barkley has hurt the Knicks both when they have pressed the 76ers and when they have used the basic man-to-man defense.

"Charles Barkley gives everybody a problem," Pitino said. "It's not just the New York Knicks. I think he's absolutely phenomenal. Because of his size and the way he plays, he's a true superstar."

"The only way to control him is to wear him out during the course of a game and to get him in foul trouble."

AP

Barkley: immovable object.

Barkley is a blend of power and finesse. He is listed at 6 feet, 6 inches (1.98 meters), but many people think he is closer to 6-5. Yet Barkley plays like someone much taller.

Not only is he a great leaper, he also jumps quickly, often leaving others flat-footed.

At 245 pounds (111 kilograms), Barkley is built like a vending machine. His strength overpowers most players inside. He has such a high shooting percentage because he rarely shoots from somewhere he doesn't want to.

"Once he establishes position, it's over," said Kenny Walker, who will guard Barkley, along with Charles Oakley, Sidney Green and whomever else Pitino wants to try. "I can't move him. It's unbelievable how strong he is."

Barkley has added facets to his game that have made him more dangerous than when he entered the NBA five years ago.

He prefers to score inside, but he is capable of making 3-pointers. He is constantly double teamed, but he has become an excellent passer.

"I feel I've improved and I still can improve," he said. "I don't think any player ever reaches perfection. In fact, this summer I think I'm going to have to revamp my whole body because these other guys are getting so strong. I've never lifted weights before, but next year I may lose 10 pounds and get into weight lifting. I think I can get as low as 235 if I tone my body up. I think it would help me."

At 26, Barkley is already recognized as one of the game's top players. He is annually among the league leaders in scoring, rebounding and field-goal percentage.

Considering the seasons that Patrick Ewing of the Knicks and Michael Jordan of the Chicago Bulls have enjoyed, Barkley's chances of winning the Most Valuable Player Award appear slim. But he will undoubtedly receive consideration. Not that he wants it.

"There is no MVP," Barkley said. "There are just a bunch of great players. I don't know where media guys get off voting for MVP. I'm serious. You're going to actually tell me that Patrick Ewing is better than Michael Jordan? Or that Michael Jordan is better than Magic Johnson? The MVP is a stupid vote by a bunch of people who have no clue. That's my opinion."

"You should pick an all-NBA team and leave it at that," he said.

That's another Barkley trait, outspokenness. Earlier this season, he called the Atlanta Hawks the most selfish team in the NBA.

But compared to a few years ago, Barkley has mellowed. He was married in February, and his wife, Maureen, is expecting their first child in the next three weeks. What will Barkley do if his wife goes into labor the day of a playoff game?

"If it was a regular season game, no doubt I would miss it," Barkley said. "But the playoffs are a little bit different. I hope and pray that it works out that I'm able to be in the delivery room. But I love basketball so much, if it's the final game of a playoff series, who am I to say I wouldn't play in the game? Obviously, this team would play much better if I was there. Maybe we'll get lucky and she'll have the baby on a day off."

SIDELINES

Navratilova Won't Play French Open

MONTE CARLO (AP) — Martina Navratilova, the No. 2 women's tennis player, has withdrawn from the French Open.

A spokesman for the French Tennis Federation, which runs the tournament, said it received notice of the withdrawal from the Women's International Tennis Association on Tuesday. No reason was given for the withdrawal by Navratilova, who has won the tournament twice.

Navratilova relies on a power game and serve-and-volley tactics, better suited for fast surfaces like grass. The French Open, scheduled for May 29 to June 11, is played on the slow, red clay courts of Roland Garros Stadium in Paris.

Judge Sees 'Vendetta Against Rose'

NEW YORK (NYT) — Ron Peters, an Ohio man awaiting sentence on drug-trafficking and tax-evasion charges, has told federal authorities that Pete Rose placed bets with him totaling perhaps more than $1 million over a two-year period, but a federal judge says he sees evidence of "of a vendetta against Pete Rose" by the commissioner of baseball, A. Bartlett Giamatti.

The information was included in the transcript of a meeting in the judge's chambers last Friday that was made public Monday.

According to the transcript, Judge Carl Rubin of U.S. District Court in Cincinnati said he saw evidence of a vendetta. Giamatti recently sent a letter to Rubin regarding the Peters case, saying Peters had "probative documentary evidence to support his testimony and the testimony of others" — suggesting that this be taken into account in sentencing.

In a telephone interview Monday, Rubin said he was surprised when he received the unsolicited letter from Giamatti last Wednesday. According to the transcript, the judge said he was offended by the letter.

Royal Family Asked to Attend Rites

LONDON (AP) — A Liverpool City Council leader Tuesday urged Queen Elizabeth II or members of her immediate family to attend a memorial service for the 95 soccer fans killed in Britain's worst sports disaster.

"It is never too late to do the right thing," said Keva Coombes, the city council leader, on BBC radio. "All we can do is say we think you're making a mistake. Please, please come."

The only members of Britain's royalty planning to attend Saturday's service in Liverpool are the Duke and Duchess of Kent. The duke, the queen's cousin, is president of the Football Association.

Buckingham Palace has said that the queen and her husband will send a representative, the Lord Lieutenant of Merseyside, Kenneth Stoddart. A message from the queen will be read aloud by church leaders conducting the service.

For the Record

Nigel Mansell will race alone for Ferrari at the Monaco Grand Prix after the crash that injured Gerhard Berger of Austria at the San Marino Grand Prix, an Italian sports newspaper said Tuesday. Gazzetta Dello Sport said Ferrari had decided not to replace Berger for the May 7 race at Monte Carlo. *(Reuters)*

China is soliciting public contributions because it does not have enough money to finance the 11th Asian Games scheduled for Beijing next year, the official China Daily said Tuesday. *(AP)*

Mike Tyson, the world heavyweight boxing champion, received an honorary doctorate in humane letters Tuesday from Central State University in Wilberforce, Ohio. *(AP)*

Quotable

● Willie Peete, backfield coach of the Green Bay Packers and father of USC quarterback Rodney Peete, who was drafted by the Detroit Lions in the sixth round of the NFL draft: "The thing that sets Rodney apart from all these other guys, all the other so-called black quarterbacks or option-type quarterbacks, quarterbacks who everyone puts in a position because they can run, is that Rodney is a thrower who can run. That's the difference." *(AP)*

BOOKS

THE GILDED LEAF: Triumph, Tragedy and Tobacco, Three Generations of the R.J. Reynolds Family and Fortune

By Patrick Reynolds and Tom Shachtman. 353 pages. $19.95. Little, Brown, 34 Beacon Street, Boston, Mass. 02108.

Reviewed by
Edwin M. Yoder Jr.

IN the Piedmont North Carolina of my youth, Winston-Salem was an experience. The reek of tobacco dust assailed one's nose, while the long, intriguing walls of Reynolda — the baronial family estate built by the tobacco fortune — incited curiosity beyond measure. When I asked boyish questions about the folks who lived behind those walls, however, my father would purse his lips and clear his throat; and I knew the meaning of these signals without asking: Certain things were not discussed with children; and that included the events of the evening of July 5, 1932, when one of the Reynolds heirs, Z. Smith, was mysteriously shot at Reynolda after an evening of revels.

But now, in our tell-it-all age, the colorful secrets of Reynolda are here in print. And they make an altogether fascinating story.

"The Gilded Leaf" is a professionally written mixture of tobacco tales and dynastic chronicles. The Reynoldses, certainly the most interesting of the tobacco dynasties, had long been substantial farm and small-manufacturing folk in Virginia before R.J. Reynolds migrated southward in the later 19th century to found his tobacco empire.

From the first, the family combined a taste for luxury and extravagance with asceticism — though much more of the former than the latter in the branch chiefly chronicled here. In everyone, however, here was a marked talent for making money. (The Reynoldses, appropriately, are among the few American families who have founded two giant manufacturing fortunes, one in tobacco and the other in metals.)

The main hero of the story told here, however, is R.J. Reynolds, who moved to the crossroads of Winston (now the bustling city of Winston-Salem) after the Civil War and flourished as a confectioner of chewing tobacco. This was some years before the development of an efficient cigarette-cutting machine made smoking the dominant, and most profitable, form of tobacco consumption.

Co-author Patrick Reynolds, a grandson of the founder who now calls himself an "anti-smoking activist," is persuaded that his grandfather only began concentrating on cigarettes after satisfying himself that they weren't a health hazard. (Chewing tobacco, odd as it may seem today, was initially thought of as a digestant and even "a preservative of the teeth.")

After an artless beginning, featuring a bit of potted southern social history, "The Gilded Leaf" quickly builds speed and interest and becomes an absorbing story of fortune and misfortune — half "Forsyte Saga," one might say, and half Octopus. In its latest incarnation, as RJR Nabisco, the old family firm recently inspired the most extravagant of all the great bidding wars of the corporate takeover era. But when that happened in late 1988, Patrick Reynolds had sold his shares and taken to the public forum as a militant foe of smoking.

From what Patrick Reynolds and his collaborator tell us of his grandfather, the old man must be ruminating his celestial cud of Brown Mule and musing that the maverick strain in the family still breeds true.

Edwin M. Yoder Jr. is a columnist for The Washington Post Writers Group.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	THE SATANIC VERSES, by Salman Rushdie	1	8
2	STAR, by Danielle Steel	3	9
3	A PRAYER FOR OWEN MEANY, by John Irving	2	5
4	THE JOY LUCK CLUB, by Amy Tan	4	3
5	WE ARE STILL MARRIED, by Garrison Keillor	10	3
6	BILLY BATHGATE, by E.L. Doctorow	5	8
7	BREATHING LESSONS, by Anne Tyler	9	28
8	THE EDGE, by Dick Francis	7	9
9	CAT'S EYE, by Margaret Atwood	8	10
10	THE LONG DARK TEA-TIME OF THE SOUL, by Douglas Adams	6	7
11	KILLSHOT, by Elmore Leonard	11	2
12	THE SANDS OF TIME, by Sidney Sheldon	14	23
13	THE CARDINAL OF THE KREMLIN, by Tom Clancy	15	38
14	MORNING GLORY, by LaVryle Spencer	12	5
15	THE FORTUNE, by Michael Korda	13	9

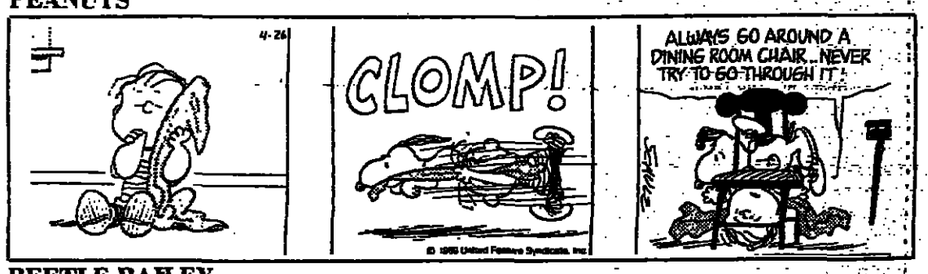
NONFICTION

1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	25
2	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	2	53
3	BLIND FAITH, by Joe McGinniss	3	13
4	A BRIGHT SHINING LIE, by Neil Sheehan	8	22
5	OUT OF THE BLUE, by Orel Hershiser with Jerry B. Jenkins		1
6	"FUNNY, YOU DON'T LOOK LIKE A GRANDMOTHER," by Lois Wyse	7	6
7	WORDSTRUCK, by Robert MacNeil	6	2
8	THE BLOODING, by Joseph Wambaugh	4	10
9	INTELLECTUALS, by Paul Johnson	12	4
10	INNUMERACY, by John Allen Paulos	5	9
11	CITIZENS, by Simon Schama	16	2
12	"WHAT DO YOU CARE WHAT OTHER PEOPLE THINK?" by Richard P. Feynman with Ralph Leighton	11	18
13	LEGENDS, LIES, AND CHERISHED MYTHS OF AMERICAN HISTORY, by Richard Shenkman	10	12
14	SECOND CHANCES, by Judith S. Wallerstein and Sandra Blakeslee	9	5
15	CARY GRANT, by Charles Higham and Roy Moseley		1

ADVICE, HOW-TO AND MISCELLANEOUS

1	WEALTH WITHOUT RISK, by Charles J. Givens	1	13
2	THE 8-WEEK CHOLESTEROL CURE, by Robert E. Kowalski	2	94
3	ONE UP ON WALL STREET, by Peter Lynch with John Rothchild	3	6
4	THE WAY THINGS WORK, by David Macaulay		11
5	GETTING THE LOVE YOU WANT, by Harville Hendrix	4	7

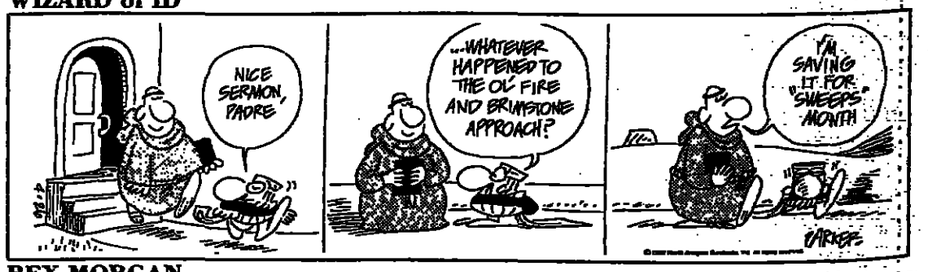
PEANUTS



BEETLE BAILEY

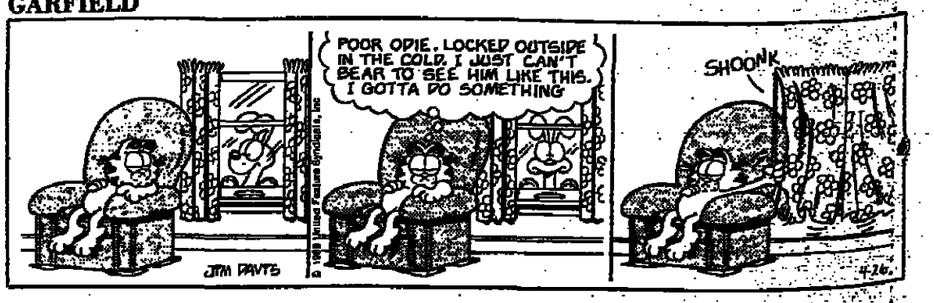
ANDY CAPP

WIZARD of ID



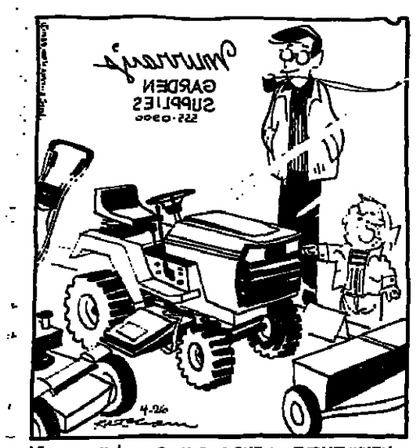
REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE



"I HOPE YOU'RE GONNA BUY ONE LIKE THAT WHEN I'M OLD ENOUGH TO MOW THE LAWN!"

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KNALF

EVVAL

THARRE

YABSUW

WHAT'S THE ENVIRONMENT LIKE WHEN YOU SLEEP ALONGSIDE YOUR HORSE?

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: QUEEN DUSKY BRUTAL SMUDGE
Answer: How automobiles moved before anyone thought of using lubricating oil— THEY JUST SQUEAKED BY

BLONDIE

SPORTS

Dutch vs. Germans: More Than a Match, Nearly Armageddon

International Herald Tribune

LONDON — With bereavement so fresh and so heavy, we must tread softly.

If this month teaches us anything, it ought to be the tragic consequences of exaggerating a game's importance. But April is not yet over; the sport and the danger are up and running.

In the four remaining days, 24 nations, mainly in Europe but also the United States and Costa Rica, play World Cup qualifying matches.

Some are vital. Some are winner-take-all eliminators for a place at the 1990 finals. And you can bet your last coin someone is calling them "do or die situations."

Think, fellows, think.

ROB HUGHES

Nowhere will restraint be more crucial than Rotterdam. There, on Wednesday, the Netherlands plays West Germany.

It could be a match of the highest quality: Dutch rhythm against German industry; creativity versus combativeness.

It could also degenerate into hatred and violence.

You may suspect my nerve has gone after the Sheffield stadium tragedy — and that is as fragile as it ought to be. But Dutch players and journalists warned me long ago about Rotterdam.

This is more than a game. It is sport distorted by history. Among the 52,000 fans will be Netherlanders baying for West Germans to be hurt, humiliated, overrun — ugly emotions stirred by people who can never forgive or forget the last world war.

Today's players should not bear responsibility for their fathers' and grandfathers' atrocities. Yet rationality is the first casualty of nationalistic fervor unleashed in the name of sport.

Lothar Matthaus: warrior.

April 26 is too close for comfort to Hitler's centenary. Disbelieve the connection, and the undercurrent behind Wednesday will pass you by.

If the Netherlands puts West Germany out of the World Cup, that itself would be unprecedented. The Germans have never failed to reach the finals of a major soccer tournament.

Indeed, West Germany won the 1954 and 1974 World Cups and was second in 1966, 1982 and 1986.

FIFA allotted West Germany a seeding place for 1990, and ignored Holland in that seeding.

Curious. The Dutch are Europe's new masters, as they proved on German soil last summer. And, with West Germany struggling against faded glories, the Netherlands fully intends to win the group's one certain qualifying ticket.

The second-best team can qualify, but only on the lottery of being a "best loser."

Franz Beckenbauer, West Germany's manager, is on a tightrope. Fail now, and he might pack bags to return to New York, where he finished his playing days with the Cosmos.

Kaiser Franz is worried enough to talk of drawing, not winning, in Rotterdam. He recalls, after a two-year absence, the 32-year-old sweeper Klaus Augenthaler "to take charge of the defense."

Another gamble is the return of the goalscorer Jurgen Klinsmann, back so soon after a serious ankle injury.

Whatever the state of their flesh, West German spirit always travels strong. Lothar Matthaus, the captain, never gives up.

Matthaus has few Dutch admirers. He is a warrior, a talented enforcer, but not, say the Dutch, a fair competitor.

They remember how nasty he turned during the European Championship semifinal in Hamburg last summer. They remember Matthaus getting PSV Eindhoven's Frank Arnesen sent off during the 1986 World Cup.

Arnesen, a Dane, has friends in the Dutch camp, friends like Ruud Gullit and Frank Rijkaard, who swear he is a gentleman among players.

"It was typical of Matthaus, typical German faking," insists Gullit.

Nonetheless, Matthaus's surging midfield runs and powerful shooting forced acrobatic saves from Hans Van Breukelen when West Germany and the Netherlands drew 0-0 in Munich five months ago.

Van Breukelen was later badly injured during a Christmas indoor tournament in Munich. The goalkeeper was fouled by Stuttgart's Maurizio Gaudino so crudely that Van Breukelen feared he might never play again.

Time and surgery have given him a more optimistic outlook, but not for April 26. Theo Snelders of Aberdeen is a competent deputy but not a man of Van Breukelen's command or experience.

Yet more commanding is the colossus Gullit, but he, too, has undergone knee surgery and will miss the Rotterdam match.

I can illustrate how much April 26 meant to Gullit by taking you back three weeks to the European Cup semifinal between Real Madrid and AC Milan.

Gullit scored a perfectly judged equalizing goal. It was ruled offside and the Dutch captain turned the cheek and walked away.

In the dressing room later, he was asked why. "Remember April 26," he replied without elaboration.

Gullit knew that the same referee, Erik Fredriksson of Sweden, was scheduled for the Madrid and the Rotterdam matches.

Let us hope sense overrides temper on Wednesday. For despite the misguided nonsense spread by famous but ill-informed writers, terror and disorder do not happen only when the English tread foreign soil.

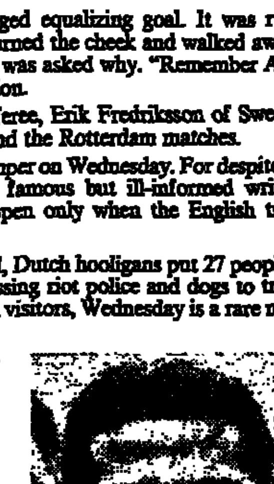
Less than a day after Sheffield, Dutch hooligans put 27 people in the hospital. The Dutch are massing riot police and dogs to try to ensure that, with 10,000 German visitors, Wednesday is a rare night of peace.

Given Dutch-German history and prevalent Dutch hooliganism, it might take a small miracle for sportsmanship to push war games aside.

The hope is worth clinging to, because, as footballers, the Dutch are the closest exponents left of what Pelé called The Beautiful Game.

Share that hope with me.

□



John Barnes: promises.

In England, meanwhile, the pulse of soccer has to be taken up again.

Eight members of the Liverpool team were selected for various World Cup squads of England, Ireland, Scotland and Wales.

Two declined. John Aldridge, a Liverpudlian to his soul, simply says the life has gone out of his desire to score goals at the moment.

John Barnes, the Jamaican-born imported winger, turned down England's request to play at Wembley against Albania for a different reason.

"He's a sensitive boy," commented the England team manager, Bobby Robson. "He feels all this very deeply."

Robson is wrong. Barnes is no boy. He is a man who has ignored all manner of racist taunts to establish himself as Liverpool's first black star.

He is also very much a human man. Barnes, as he told Robson, asked to be excused not because he is too sensitive to play but "because I have made promises I feel I cannot break."

Those promises are to the bereaved of Liverpool. Barnes offered to attend any funeral at which he was wanted.

He is wanted on Wednesday. And much, much more of his type of humanity is wanted in the sporting figures put on pedestals.

Rob Hughes is on the staff of the Sunday Times

Who Scored in NFL Draft? Bears, Rams, Steelers, Falcons

By Thomas George
New York Times Service

NEW YORK — When the phone lines cleared and the board listing the college talent was finally bare, each National Football League team claimed victory in the league's 54th annual draft.

The two-day drama included

ANALYSIS

many deals that fell through and others sealed with only minutes to spare, but the clear winners were the Chicago Bears, the Los Angeles Rams, the Pittsburgh Steelers and the Atlanta Falcons.

The Bears appear to have replaced two starters lost to free agency, Mike Richardson, a cornerback now a Los Angeles Raider; and Al Harris, a defensive end now a Philadelphia Eagle.

With the 11th and 12th picks of the first round, the Bears got the speedy Donnell Woolford from Clemson, who excels in man-to-man coverage, and the smooth and resilient Trace Armstrong, an agile pass rusher from Florida.

The Bears also took John Roper, the Texas A&M linebacker — a projected first-rounder — with a second-round pick as well as a sleeper tailback in Mark Green of Notre Dame, who is a quality receiver and breakaway runner.

The Rams gained three top-flight athletes in Bill Hawkins, a University of Miami defensive end; Cleveland Gary, a Miami fullback; and Darryl Henley, a UCLA defensive back.

Everyone knew that the Pittsburgh Steelers' choices of Tim Worley, the Georgia running back; Tom Ricketts, the Pittsburgh offensive tackle; and Derek Hill, the Arizona wide receiver, were plums.

But the Steelers also may have swiped a gem in the fifth round with David Arnold of Michigan, a 6-foot-2-inch (1.8-meter), 200-pound (91-kilogram) safety, who has catch-up speed and a knack for making big plays.

The Falcons, 5-11 last season, are thrilled with Deion Sanders, Florida State's all-America cornerback; Shawn Collins, a wide receiver from Northern Arizona; and Ralph Norwood, the offensive tackle from Arizona State.

But Keith Jones of Illinois could prove a major addition for Atlanta at running back, especially with the bruising Gerald Riggs gone.

Riggs is a Washington Redskin now, as is Earnest Byner, formerly a Cleveland Brown running back.

The Redskins, without a first-round choice, traded for them and drafted Tracy Rocker, the Auburn defensive end who won the Lombardi and Outland Trophies last season.

Rocker, a projected first-rounder, was obtained with only a third-round pick.

The Redskins obviously thought the same about Riggs and Byner, giving a second-round pick and their first-round 1990 choice to Atlanta for Riggs and trading the running back Mike Oliphant for Byner.

The Cleveland Browns also decided their future was now, trading their first-, second-, third-, fifth- and ninth-round picks in the draft plus their first-round selection in 1990.

That enabled the Browns to move up in the draft and take Eric Metcalf, a Texas running back; and Lawyer Tillman, an Auburn wide receiver and tight end, giving the Browns offensive speed they desperately need.

The Browns were also a prime example of the role the new free agency plan played: with 14 free agents signed primarily for specific defensive needs, the Browns were able to trade several picks and gamble with their first two choices solely for offensive speed.

An eventful turn was the Miami Dolphins' ability to draft both Sammie Smith, the Florida State running back, and Louis Oliver, a safety from Florida, in the first round by trading for the Bears' first-round position at No. 25.

"When Chicago was up ready to pick at No. 25, we got ahold of Bill Tobin and told them what we were willing to do," said Don Shula, the Miami coach, who in the deal for Oliver traded second-and third-round picks to the Bears.

Shula said Tobin, the vice president of Bears' player personnel, "consulted with Mike Ditka. Mike got on the phone and said it could be a go. We had to wait a couple of minutes and Bill Tobin came back on and said they were willing to do it. We had talked to a lot of clubs trying to get in a position to get Oliver but really wondered if we could pull it off."

Joe Robbie, the Dolphins' owner, said: "When it worked out, I've never seen emotions like that in a draft room. In fact, I don't know if I've ever seen any emotion in there."

Oliver, who had been projected among the top 10 selections, had to defend himself against rumors that he used drugs as the reason for falling to No. 25.

"The only thing I missed during the combines in Indianapolis was a box agility drill that the Jets gave me," he said.

"Nobody at the combine asked about drug testing," Oliver said.

Reuters-UPI

Mike Ditka: 2 new starters.

Sabotage of Johnson's Test Is All but Ruled Out

The Associated Press

TORONTO — A Canadian inquiry has all but rejected the theory that someone tampered with Ben Johnson's drink in the testing room at the Seoul Olympics.

The senior counsel to an investigating commission announced Monday that lawyers — including Johnson's — had agreed with the decision.

"In light of the public statements made following the disqualification in Seoul, we as counsel and our investigators considered it our obligation to make a thorough investigation of the sabotage theory," Robert Armstrong read from a prepared statement.

"That investigation has led us ... to conclude at this stage that it would not advance your work to pursue that theory."

The theory that Johnson's urine test was sabotaged was rejected last September by Olympic officials, who subsequently stripped the Jamaican-born sprinter of his medal and record.

But Johnson's coach, Charlie Francis, blamed the test result on a mysterious man he reported to be hanging around the testing facility.

■ Ban Imposed for 1992

The Canadian government said Monday that Johnson would not be allowed to run for his country in the 1992 Olympics, Reuters reported from Ottawa.

Juan Antonio Samaranch, president of the International Olympic Committee, has said Johnson would be welcome at the next Olympics following his two-year suspension.

However, Jean Charest, Canada's sport minister, said: "As far as the government of Canada is concerned, if an athlete is caught using steroids, he is banned for life with the right of appeal to the minister after two years."

■ Flying Lab Proposed

The governing bodies of all summer Olympic sports are being offered the use of a "flying" drug laboratory by the International Olympic Committee in the hope that they will conduct out-of-competition tests, The Associated Press reported from Barcelona.

The committee also asked the sports federations to adopt uniform lists of banned drugs, procedures for drug testing and penalties for those found using drugs. An Olympic spokesman said it was too early to provide details of the mobile lab arrangement.

Flames Send the Kings Back Home; Chicago Takes 3-1 Lead Over Blues

The Associated Press

Forget about any power shift in the Smythe Division involving Wayne Gretzky and the Los Angeles Kings. They're going home while Joe Mullen, Mike Vernon

STANLEY CUP PLAYOFFS

and the rest of the Calgary Flames chase the Stanley Cup.

Mullen and Gary Roberts each scored twice and Vernon continued his splendid goaltending as the Flames won, 5-3, Monday night to sweep Gretzky and the Kings out of the division finals in four straight games.

The Flames won the Smythe Division for the second time in four seasons and made amends for being swept in last year's division finals by the Edmonton Oilers, who then had Gretzky.

Calgary, which had the NHL's best regular-sason record, advances to the Campbell Conference finals against either Chicago or St. Louis.

On Monday, Gretzky scored a record 86th goal in National Hockey League playoffs, giving him all three major scoring records in the league.

Gretzky had been tied with Mike Bossy of the New York Islanders for the goal-scoring mark.

Gretzky also holds the career playoff record with 187 assists and 272 points.

Mullen scored his second goal 4:59 into the third period from 25 feet in front of the slot on a pass from Doug Gilmour to give the Flames a 4-2 lead.

But defenseman Steve Duchesne kept the Kings in the game with his second score of the night, a power play goal at 9:41 of the third on which Gretzky made his second assist of the game.

Gary Roberts closed the door on the Kings by scoring an empty-net goal with three seconds remaining.

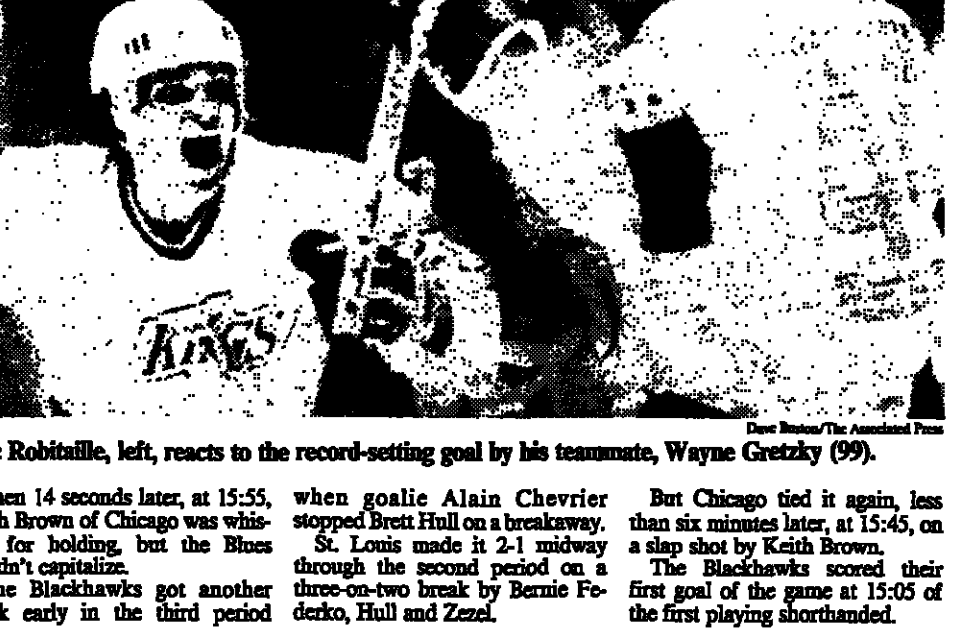
Joe Nieuwendyk had given the Flames a 3-2 lead when he fought for his own rebound and sent a 10-foot wrist shot between the legs of Kings goalie Kelly Hrudey with 48 seconds left in the second.

Blackhawks 3, Blues 2: Chicago got some good breaks Monday night that left St. Louis just a game short of elimination from the Norris Division playoffs. The Blackhawks walked away with the victory and a 3-1 lead as the best-of-seven series heads back to St. Louis for Game 5 on Wednesday.

The victory puts the Blackhawks within a victory of the Campbell Conference final. The winner meets Calgary.

With 5:15 left to play, Gordie Roberts of the Blues was called for hooking, setting up Steve Larmer's game-winning power-play goal 56 seconds later.

Larmer caught the puck as it ricocheted off Tom Tilley's skate after Dave Manson's slap shot from the point. Larmer came around from behind the net and flipped the puck past St. Louis goaltender Greg Millen.



Dave Boston/The Associated Press

Luc Robitaille, left, reacts to the record-setting goal by his teammate, Wayne Gretzky (99).

Then 14 seconds later, at 15:55, Keith Brown of Chicago was whistled for holding, but the Blues couldn't capitalize.

The Blackhawks got another break early in the third period when goalie Alain Chevrier stopped Brett Hull on a breakaway.

St. Louis made it 2-1 midway through the second period on a three-on-two break by Bernie Federko, Hull and Zezel.

But Chicago tied it again, less than six minutes later, at 15:45, on a slap shot by Keith Brown.

The Blackhawks scored their first goal of the game at 15:05 of the first playing shorthanded.

SCOREBOARD

FOOTBALL

NFL Draft

FINAL ROUNDS
(Positions listed are projected by the NFL teams, not necessarily those played in college):

Round 9

224, Dallas, Tim Jackson, db, Nebraska. 225, Green Bay, Scott Kirby, ot, Arizona State. 226, Detroit, Derek MacCready, de, Ohio State. 227, Kansas City, Jack Phillips, db, Alcorn State. 228, Pittsburgh, A.J. Jenkins, de, Fullerton State. 229, Atlanta, Chris Dunn, lb, Cal Poly-SLO. 230, Tampa Bay, Patrick Egu, rb, Nevada-Reno.

231, San Diego, Pat Davis, te, Syracuse. 232, Miami, Dana Batiste, lb, Texas A&M. 233, Washington, Charles Darrington, te, Kentucky. 234, Phoenix, Kendall Trainor, pk, Arkansas. 235, Los Angeles Raiders, Gary Gooden, db, Indiana. 236, Denver, Monte Smith, og, North Dakota. 237, New York Jets, Pat Marlatt, dt, West Virginia.

238, Seattle, David Franks, og, Connecticut. 239, Indianapolis, William Mackall, wr, Tennessee-Martin. 240, New England, Darron Norris, rb, Texas. 241, Denver, from Cleveland, Wayne Williams, rb, Florida. 242, Los Angeles Rams, Vernon Kirk, te, Pitt. 243, Chicago, from Philadelphia, LaSalle Harper, lb, Arkansas. 244, Houston, Bob Mrosko, te, Penn State.

245, New York Giants, Anthony Greene, db, Wake Forest. 246, New Orleans, Jerry Leggett, lb, Fullerton State. 247, New England, from Minnesota, Curtis Wilson, c, Missouri. 248, Chicago, Byron Sanders, rb, Northwestern. 249, Buffalo, Pat Rabold, dt, Wyoming. 250, Cincinnati, Richard Stephens, ot, Tulsa. 251, San Francisco, Rudy Harmon, lb, LSU.

Round 10

252, Dallas, Rod Carter, lb, Miami, Fla. 253, Detroit, Jason Phillips, wr, Houston. 254, Green Bay, Ben Jessie, db, Southwest Texas State. 255, Kansas City, Rob McGovern, lb, Holy Cross. 256, Cincinnati, from Atlanta, Cornell Holloway, db, Pitt. 257, Tampa Bay, Ty Granger, ot, Clemson. 258, Pittsburgh, Jerry Olsavsky, lb, Pitt.

259, Miami, Deval Glover, wr, Syracuse. 260, San Diego, Ricky Andrews, lb, Washington. 261, Phoenix, Chris Becker, p, Texas Christian. 262, Los Angeles Raiders, Charles Jackson, dt, Jackson State. 263, Washington, Mark Schlereth, og, Idaho. 264, Denver, Anthony Butts, dt, Mississippi State. 265, New York Jets, Adam Bob, lb, Texas A&M.

266, Indianapolis, Jim Thompson, ot, Auburn. 267, New England, Emanuel McNeil, dt, Tennessee-Martin. 268, Seattle, Derrick Fenner, rb, North Carolina. 269, Los Angeles Rams, Mike Williams, wr, Northeastern. 270, Chicago, from Philadelphia, Todd Millikan, te, Nebraska. 271, Houston, Tracy Johnson, rb, Clemson. 272, New York Giants, Rodney Lowe, de, Mississippi.

273, New Orleans, Joe Henderson, rb, Iowa State. 274, Cleveland, John Buddenberg, ot, Akron. 275, Miami, from Minnesota, Greg Ross, dt, Memphis State. 276, Buffalo, Carlo Cheattom, db, Auburn. 277, Chicago, John Simpson, wr, Baylor. 278, Cincinnati, Robert Jean, qb, New Hampshire. 279, San Francisco, Andy Sinclair, c, Stanford.

Round 11

280, Dallas, Randy Shannon, lb, Miami, Fla. 281, Green Bay, Cedric Stallworth, db, Georgia Tech. 282, Detroit, Keith Karpinski, lb, Penn State. 283, Kansas City, Marcus Turner, db, UCLA. 284, Tampa Bay, Rod Mounts, og, Texas A&I. 285, Pittsburgh, Brian Slater, wr, Washington. 286, Atlanta, Greg Paterra, rb, Slippery Rock.

287, San Diego, Victor Floyd, rb, Florida State. 288, Miami, Bert Weidner, dt, Kent State. 289, San Francisco, from Los Angeles Raiders, Jim Bell, rb, Boston College. 290, Tampa Bay, from Washington, through Los Angeles Rams, Willie Griffin, de, Nebraska. 291, Phoenix, Jeffrey Hunter, de, Albany, Ga., State. 292, Denver, Richard Shelton, db, Liberty. 293, New York Jets, Artie Holmes, db, Washington State.

294, New England, Tony Hinz, rb, Harvard. 295, Seattle, Mike Baum, de, Northwestern. 296, Indianapolis, Wayne Johnson, qb, Georgia. 297, Chicago, from Philadelphia, Joe Nelms, dt, California. 298, Houston, Brian Smider, ot, West Virginia. 299, New York Giants, Jerome Rinehart, lb, Tennessee-Martin. 300, New Orleans, Calvin Nicholson, db, Oregon State.

301, Cleveland, Dan Plocki, pk, Maryland. 302, Tampa Bay, from Los Angeles Rams, Herb Duncan, wr, Northern Arizona. 303, Minnesota, Brad Baxter, rb, Alabama State. 304, Chicago, George Streeter, db, Notre Dame. 305, Buffalo, Richard Harvey, lb, Tulane. 306, Cincinnati, Dana Wells, dt, Arizona. 307, San Francisco, Norm McGee, wr, North Dakota.

Round 12

308, Dallas, Scott Ankrom, wr, Texas Christian. 309, Detroit, James Cribbs, dl, Memphis State. 310, Green Bay, Stan Shiver, db, Florida State. 311, Kansas City, Bill Jones, rb, Southwest Texas State. 312, Pittsburgh, Carlton Haselrig, de, Pitt-Johnstown. 313, Atlanta, Tony Bowick, nt, Tennessee-Chattanooga. 314, Indianapolis, from Tampa Bay, William DuBose, rb, South Carolina State.

315, Miami, J.B. Brown, db, Maryland. 316, Washington, from San Diego, Jimmy Johnson, te, Howard. 317, Washington, Joe Mickles, rb, Mississippi. 318, Phoenix, Todd Nelson, og, Wisconsin. 319, San Francisco, from Los Angeles Raiders, Antonio Goss, lb, North Carolina. 320, Denver, John Jarvis, wr, Howard. 321, New York Jets, Willie Snead, wr, Florida.

322, Seattle, R.J. Kors, db, Long Beach State. 323, Indianapolis, Steve Taylor, qb, Nebraska. 324, New England, Aaron Chubb, lb, Georgia. 325, Houston, Chuck Hartlieb, qb, Iowa. 326, New York Giants, Eric Smith, lb, UCLA. 327, New Orleans, Mike Cadore, wr, Eastern Kentucky. 328, Cleveland, Marlon Brown, lb, Memphis State.

329, Tampa Bay, from Los Angeles Rams, Terry Young, db, Georgia Southern. 330, Chicago, from Philadelphia, Freddy Weygand, wr, Auburn. 331, Minnesota, Shawn Woodson, lb, James Madison. 332, Buffalo, Derrell Marshall, ot, Southern California. 333, Chicago, Anthony Phillips, og, Oklahoma. 334, Cincinnati, Scott Jones, ot, Washington. 335, Minnesota, from San Francisco, through Los Angeles Raiders, Everett Ross, wr, Ohio State.

TENNIS

Men's Rankings

Singles players, ranked by Association of Tennis Professionals (ATP):

1. Ivan Lendl (Czechoslovakia)
2. Mats Wilander (Sweden)
3. Boris Becker (West Germany)
4. Stefan Edberg (Sweden)
5. Andre Agassi (U.S.)
6. Kent Carlsson (Sweden)
7. John McEnroe (U.S.)
8. Jakob Hlasek (Switzerland)
9. Thomas Muster (Austria)
10. Jimmy Connors (U.S.)
11. Miloslav Mecir (Czechoslovakia)
12. Tim Mayotte (U.S.)
13. Emilio Sanchez (Spain)
14. Henri Leconte (France)
15. Guillermo Perez-Roldan (Argentina)
16. Yannick Noah (France)
17. Aaron Krickstein (U.S.)
18. Brad Gilbert (U.S.)
19. Kevin Curren (U.S.)
20. Jonas Svensson (Sweden)

Women's Rankings

Singles players, ranked by Women's International Tennis Association (WITA):

1. Steffi Graf (West Germany)
2. Martina Navratilova (U.S.)
3. Gabriela Sabatini (Argentina)
4. Chris Evert (U.S.)
5. Helena Sukova (Czechoslovakia)
6. Zina Garrison (U.S.)
7. Pam Shriver (U.S.)
8. Natalia Zvereva (Soviet Union)
9. Manuela Maleeva (Bulgaria)
10. Barbara Potter (U.S.)
11. Katerina Maleeva (Bulgaria)
12. Conchita Martinez (Spain)
13. Stephanie Rehe (U.S.)
14. Lori McNeil (U.S.)
15. Mary Joe Fernandez (U.S.)
16. Helen Kelesi (Canada)
17. Claudia Kohde-Kilsch (West Germany)
18. Arantxa Sanchez (Spain)
19. Hana Mandlikova (Australia)
20. Sandra Cecchini (Italy)

BASKETBALL

Final NBA Leaders

Team Offense

	G	Pts.	Avg
Phoenix	82	9727	118.6
Denver	82	9675	118.0
New York	82	9567	116.7
Golden State	82	9558	116.6
L.A. Lakers	82	9406	114.7
Portland	82	9395	114.6
Seattle	82	9196	112.1
Philadelphia	82	9174	111.9
Atlanta	82	9102	111.0
Boston	82	8958	109.2
Milwaukee	82	8932	108.9
Cleveland	82	8923	108.8
Houston	82	8897	108.5
Washington	82	8879	108.3
Indiana	82	8767	106.9
Detroit	82	8740	106.6
Chicago	82	8726	106.4
L.A. Clippers	82	8712	106.2
San Antonio	82	8652	105.5
Sacramento	82	8651	105.5
Utah	82	8588	104.7
Charlotte	82	8566	104.5
New Jersey	82	8506	103.7
Dallas	82	8484	103.5
Miami	82	8016	97.8

Team Defense

	G	Pts.	Avg
Utah	82	8176	99.7
Detroit	82	8264	100.8
Cleveland	82	8300	101.2
Dallas	82	8583	104.7
Chicago	82	8608	105.0
Milwaukee	82	8636	105.3
Atlanta	82	8699	106.1
L.A. Lakers	82	8818	107.5
Houston	82	8819	107.5
Boston	82	8863	108.1
Miami	82	8937	109.0
Seattle	82	8958	109.2
New Jersey	82	9027	110.1
Philadelphia	82	9051	110.4
Washington	82	9056	110.4
Phoenix	82	9096	110.9
Sacramento	82	9106	111.0
Indiana	82	9109	111.1
San Antonio	82	9249	112.8
New York	82	9258	112.9
Charlotte	82	9265	113.0
Portland	82	9275	113.1
L.A. Clippers	82	9525	116.2
Denver	82	9536	116.3
Golden State	82	9583	116.9

INDIVIDUAL
Scoring

	G	FG	FT	Pts	Avg
Jordan, Chi.	81	966	674	2633	32.5
Malone, Utah	80	809	703	2326	29.1
Ellis, Sea.	82	857	377	2253	27.5
Drexler, Port.	78	829	438	2123	27.2
Mullin, G.S.	82	830	493	2176	26.5
English, Den.	82	924	325	2175	26.5
Wilkins, Atl.	80	814	442	2099	26.2
Barkley, Phil.	79	700	602	2037	25.8
Chambers, Phoe.	81	774	509	2085	25.7
Olajuwon, Hou.	82	790	454	2034	24.8
Cummings, Mil.	80	730	362	1829	22.9
Ewing, N.Y.	80	727	361	1815	22.7
Tripucka, Char.	71	568	440	1606	22.6
McHale, Bos.	78	661	436	1758	22.5
Johnson, LAL	77	579	513	1730	22.5
Richmond, G.S.	79	649	410	1741	22.0
Malone, Wash.	76	677	296	1651	21.7
Person, Ind.	80	711	243	1728	21.6
E.Johnson, Phoe.	70	608	217	1504	21.5
King, Wash.	81	654	361	1674	20.7

Field Goal Percentage

	FG	FGA	Pct
Rodman, Det.	316	531	.595
Barkley, Phil.	700	1208	.579
Parish, Bos.	596	1045	.570
Ewing, N.Y.	727	1282	.567
Worthy, LAL	702	1282	.548
McHale, Bos.	661	1211	.546
Thorpe, Hou.	521	961	.542
Benjamin, LAC	491	907	.541
Nance, Clev.	496	920	.539
Stockton, Utah	497	923	.538
Jordan, Chi.	966	1795	.538
Dougherty, Clev.	544	1012	.538

Rebounding

	G	Off	Def	Tot	Avg
Olajuwon, Hou.	82	338	767	1105	13.5
Barkley, Phil.	79	403	583	986	12.5
Parish, Bos.	80	342	654	996	12.5
Malone, Atl.	81	386	570	956	11.8
Malone, Utah	80	259	594	853	10.7
Oakley, N.Y.	82	343	518	861	10.5
Eaton, Utah	82	227	616	843	10.3
Thorpe, Hou.	82	272	515	787	9.6
Laimbeer, Det.	81	138	638	776	9.6
Cage, Sea.	80	276	489	765	9.6

Assists

	G	No.	Avg.
Stockton, Utah	82	1118	13.6
Johnson, LAL	77	988	12.8
K.Johnson, Phoe.	81	991	12.2
Porter, Port.	81	770	9.5
McMillan, Sea.	75	696	9.3
Floyd, Hou.	82	709	8.6
Jackson, N.Y.	72	619	8.6
Price, Clev.	75	631	8.4
Thomas, Det.	80	663	8.3
Jordan, Chi.	81	650	8.0

HOCKEY

NHL Playoffs

DIVISION FINALS
Monday's Results

St. Louis	1	1	0	—2
Chicago	1	1	1	—3

First Period—1, St. Louis, Lalor 1 (Zezel), 4:56 (pp). 2, Chicago, Yawney 2 (Creighton), 15:05 (sh). Second Period—3, St. Louis, Federko 3 (Zezel, Hull), 8:51; 4, Chicago, Brown 1 (Bassen, Graham), 15:45. Third Period—5, Chicago, Larmer 7 (Manson, B.Murray), 15:41 (pp).
Shots on goal: St. Louis (on Chevrier) 9-8-10—27; Chicago (on Millen) 8-9-7—24.

Calgary	2	1	2	—5
Los Angeles	2	0	1	—3

First Period—1, Los Angeles, Duchesne 3 (Gretzky, Nicholls), 1:23. 2, Calgary, Mullen 7 (Ramage, MacInnis), 7:24 (pp). 3, Calgary, Roberts 4 (Fleury, Ramage), 8:34. 4, Los Angeles, Gretzky 5 (Robitaille, Krushelnyski), 11:20 (pp). Second Period—5, Calgary, Nieuwendyk 5 (Roberts, Ramage), 19:12 (pp). Third Period—6, Calgary, Mullen 8 (Gilmour, Patterson), 4:59. 7, Los Angeles, Duchesne 4 (Gretzky, Krushelnyski), 9:41 (pp). 8, Calgary, Roberts 5 (Ramage), 19:57 (en).
Shots on goal: Calgary (on Hrudey) 11-9-11—31; Los Angeles (on Vernon) 5-11-6—22.

PLAYOFF RESULTS
(Best of 7)
Wales Conference
Patrick Division

Pittsburgh 4, Philadelphia 3
Philadelphia 4, Pittsburgh 2
Pittsburgh 4, Philadelphia 3, OT
Philadelphia 4, Pittsburgh 1
(Series tied, 2-2)

Adams Division

Montreal 3, Boston 2
Montreal 3, Boston 2, OT
Montreal 5, Boston 4
Boston 2, Montreal 2
(Montreal leads series, 3-1)

Campbell Conference
Norris Division

Chicago 3, St. Louis 1
St. Louis 5, Chicago 4, 2OT
Chicago 5, St. Louis 2
Chicago 3, St. Louis 2
(Chicago leads series, 3-1)

Smythe Division

Calgary 4, Los Angeles 3, OT
Calgary 8, Los Angeles 3
Calgary 5, Los Angeles 2
Calgary 5, Los Angeles 3
(Calgary won series, 4-0)

World Championships

(In Stockholm)

Standings after Monday's games in the World Ice Hockey Championships (played, won, tied, lost, goals for, goals against, points):

		W	T	L		
Soviet Union	7	7	0	0	34-12	14
Sweden	7	4	2	1	29-20	10
Canada	7	5	0	2	45-18	10
Czechoslovakia	7	3	2	2	33-15	8
Finland	6	1	1	4	19-34	3
United States	6	1	1	4	14-28	3
Poland	6	1	0	5	9-53	2
West Germany	6	0	2	4	16-31	2

(Note: Team USA stripped of six goals scored in the games against Canada and Czechoslovakia because one U.S. player tested positive for doping.)

MONDAY RESULT

Sweden	0	2	0	—2
Soviet Union	0	2	1	—3

First period—None. Second period—1, Soviet Union, Khomutov 3 (Konstantinov, Bykov), 7:30. 2, Sweden, Olausson 3 (Samuelsson), 12:40 (pp). 3, Soviet Union, Makarov 4 (Gusarov), 16:49. 4, Sweden, Eldebrink 4, 19:50 (pp). Third period—5, Soviet Union, Shirialev 2 (Mogilnyi), 7:04.
Shots on goal: Sweden (on Myinikov) 4-5-8—17; Soviet Union (on Aslin) 8-7-11—26.

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Baltimore	9	9	.500	—
Milwaukee	8	9	.471	½
New York	8	10	.444	1
Boston	7	9	.438	1
Toronto	8	11	.421	1½
Cleveland	7	10	.412	1½
Detroit	6	10	.375	2

West Division

	W	L	Pct.	GB
Texas	13	4	.765	—
Oakland	14	6	.700	½
Kansas City	11	7	.611	2½
Minnesota	9	8	.529	4
California	10	9	.526	4
Seattle	8	12	.400	6½
Chicago	7	11	.389	6½

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
Philadelphia	10	8	.555	—
Chicago	9	8	.529	½
Montreal	10	9	.526	½
St. Louis	8	8	.500	1
New York	8	9	.471	1½
Pittsburgh	8	10	.444	2

West Division

	W	L	Pct.	GB
San Francisco	10	8	.555	—
Cincinnati	9	8	.529	½
Atlanta	10	10	.500	1
San Diego	10	10	.500	1
Los Angeles	9	9	.500	1
Houston	8	12	.400	3

Monday's Line Scores

AMERICAN LEAGUE

Minnesota	000 200 002—4	8	1
Milwaukee	000 102 002—5	11	2

Viola, Berenguer (7), Reardon (9) and Laudner; Birkbeck, Krueger (5), Plesac (8) and Surhoff. W—Plesac, 1-0. L—Reardon, 0-1. HRs—Minnesota, Gladden (1). Milwaukee, Engle (2), Surhoff (2), Deer (5).

New York	000 400 002—6	8	1
Cleveland	000 200 100—3	9	3

LaPoint, Guetterman (7), Righetti (9) and Slaught; Black, Atherton (7), Orosco (9) and Skinner. W—LaPoint, 2-1. L—Black, 1-3. Sv—Righetti (2). HR—Cleveland, Medina (1).

Seattle	000 000 000—0	7	1
Detroit	000 000 10x—1	5	1

Langston, Jackson (8) and Valle; Alexander and Heath. W—Alexander, 3-0. L—Langston, 2-3.

Baltimore	001 100 000—2	6	0
California	100 020 00x—3	7	0

Schmidt and Tettleton; Abbott, Minton (7), Harvey (8) and Parrish. W—Abbott, 1-2. L—Schmidt, 1-2. Sv—Harvey (3). HR—California, Parrish (1).

Toronto	012 000 100—4	7	1
Oakland	000 001 023—6	11	2

Key, Henke (9) and Whitt; Stewart, Corsaro (8), Nelson (9) and Steinbach. W—Nelson, 1-0. L—Henke, 1-2. HRs—Toronto, McGriff (5). Oakland, Steinbach (1).

NATIONAL LEAGUE

San Diego	021 000 011—5	12	0
Atlanta	000 001 100—2	7	2

Terrell, M.Davis (8) and Santiago; Lilliquist, Puleo (6), Alvarez (8) and J.Davis. W—Terrell, 2-2. L—Lilliquist, 1-1. Sv—M.Davis (9). HRs—San Diego, Martinez (2). Atlanta, Murphy (4), Treadway (1).

Philadelphia	103 001 300—8	12	1
Houston	100 110 100—4	6	2

Freeman, Maddux (4), Harris (6) and Daulton; Clancy, Forsch (3), Darwin (6), Agosto (8), Rhoden (9) and Ashby. W—Harris, 1-0. L—Forsch, 1-1. HR—Houston, G.Davis (5).

GOLF

World Rankings

(Based on average points per tournament. Points determined over past 3 years by event played, status of field and strength of field. Positions approved by Royal and Ancient Golf Club of St. Andrew's, Scotland):

	Points
1. Severiano Ballesteros (Spain)	20.74
2. Greg Norman (Australia)	16.55
3. Nick Faldo (Britain)	15.36
4. Curtis Strange (U.S.)	14.08
5. Tom Kite (U.S.)	12.42
6. Sandy Lyle (Britain)	12.00
7. Mark Calcavecchia (U.S.)	10.34
8. Chip Beck (U.S.)	10.20
9. Ben Crenshaw (U.S.)	9.89
10. Ian Woosnam (Britain)	9.70
11. Jose-Maria Olazabal (Spain)	9.61
12. Paul Azinger (U.S.)	9.57
13. Masashi Ozaki (Japan)	9.28
14. Fred Couples (U.S.)	9.09
15. Lanny Wadkins (U.S.)	8.72
16. Payne Stewart (U.S.)	8.67
17. David Frost (South Africa)	8.51
18. Ken Green (U.S.)	7.99
19. Larry Nelson (U.S.)	7.60
20. Bernhard Langer (West Germany)	7.22

TRANSITION

BASEBALL
American League

DETROIT—Signed Gary Ward, outfielder. Sent Billy Bean, infielder, to Toledo, International League. Put Mike Henneman, pitcher, on 15-day supplemental disabled list. Recalled Ramon Pena, pitcher, from Toledo, International League.

National League

HOUSTON—Put Larry Andersen, pitcher, on 15-day disabled list. Purchased contract of Dan Schatzeder, pitcher, from Tucson, Pacific Coast League.

SAN DIEGO—Activated Greg Harris, pitcher. Reassigned Brian Wood, pitcher, from Wichita, American Association to Charleston, South Carolina, South Atlantic League.

FOOTBALL
National Football League

CHICAGO—Traded 1989 third-round draft pick to Philadelphia for selections in fifth, seventh, ninth, 10th, 11th and 12th rounds.

CLEVELAND—Traded Mike Junkin, linebacker, to Kansas City for the Chiefs' fifth-round pick in 1989.

GREEN BAY—Traded their second-and fifth-round picks to Cleveland for Herman Fontenot, running back; the Browns' first-round pick in 1990, and third-and fifth-round picks in 1989.

MINNESOTA—Signed Mike Merriweather, linebacker, through the 1992 season, completing the trade that sent the Vikings' first-round draft choice to Pittsburgh.

N.Y. GIANTS—Signed Ottis Anderson, running back.

N.Y. JETS—Signed cornerback Bobby Humphrey to series of 1-year contracts.

WASHINGTON—Traded Mike Oliphant, running back, to Cleveland for Earnest Byner, running back. Traded their 1989 second-round pick and 1990 first-round pick to Atlanta for Gerald Riggs, running back, and their fifth-round pick in 1990.

CYCLING

Tour of Spain

SECOND STAGE
(La Coruna to Santiago de Compostela; 209 kilometers/130 miles)

1. Joaquin Hernandez, Spain, five hours, 45 minutes, 41 seconds.
2. Federico Echave, Spain, same time
3. Inaki Gaston, Spain, s.t.

OVERALL STANDINGS

1. Benny van Brabant, Belgium, six hours, 10 minutes, 57 seconds
2. Jose Luis Laguia, Spain, four seconds behind
3. Jose Luis Navarro, Spain, s.t.
4. Thierry Laurent, France, s.t.
5. Jesus Rodriguez Magro, Spain, s.t.

OBSERVER

Soft-Core Soap Opera

By Russell Baker

NEW YORK — Poets used to give us a choice of the world ending in ice or fire, but it looks more and more as if it will be entertainment that does the job.

Take procreation. It used to be serious business. Sure, it was often a very pleasant business, too, but basically it was serious activity. The point was propagation of species.

The urgent necessity to propagate, with which people are afflicted by a tyrannical biology, has created a lot of entertainment, both comic and tragic. Such stories, poems and plays, however, entertained by focusing on the curious human responses to the tyrannical necessity, not on procreation itself.

The present fascination with procreation needn't be confused with pornography. Pornography is not entertainment, but just one of the many strange, terrible, wonderful or hilarious ways people respond to insistent biology.

Pornography's method is to detail various propagational procedures. Far from being like a story or a poem, pornography is closely related to engineering manuals that provide professional guidance to elaborate industrial processes.

□

Today's procreational entertainment lacks pornography's earnestness. It aims only to amuse.

The trend toward procreation as entertainment is evident in televised soap opera. In the past, soap opera dealt heavily in medical distress. Whereas characters were then constantly at death's door, they now burst with such healthful vitality that life is an endless pursuit of procreation.

In the hospital era, action took place over coffee cups at the kitchen table. In the procreation age, everything aims toward the bedroom, and frequently arrives there.

Movies, TV miniseries, film, novels and even biographies now operate on the theory that omitting procreational scenes risks losing the audience.

Sometimes, to be sure, propagation of species is what these entertainments are really about, but in most instances audiences simply seem to need assurance that reproductive activity is under way without really wanting family results.

□

News, of course, is also turning into entertainment. At its higher level, it gives us the political world as sports arena with politicians reported variously as race horses, boxers, baseball players.

In its comic-strip mode, it gives us the burlesque of Washington correspondents shouting at each other or toying cleverly with publicity-starved congressmen and cabinet brass. Afterward, those who exhibit show-biz pizzazz in these charades move on to profitable careers as lecture performers.

Then there is the Walter Winchell school of news as entertainment, which provides the tabloid fun of a Geraldo Rivera and a Morton Downey Jr.

Politics becomes entertainment more exclusively with each presidential campaign. The fake George Bush that political impresarios created for last year's campaign bore absolutely no relation to the George Bush who had existed before or the George Bush who emerged on television 12 hours after the ballots were counted.

Few campaign events had much to do with anything beyond creating entertainment effects. The Bush campaign was an advance beyond Ronald Reagan's politics, which used entertainment to mask reality.

Reagan had been all entertainer — "an authentic phony," in James Reston's memorable phrase — while the George Bush of the campaign season was the first totally fake phony ever created for a limited-run appearance in a presidential campaign.

□

There is also the economy as entertainment, a nation buckling under balance-of-payments problems created by entertainment imports: VCRs, TV sets, cameras, cars.

There is spending as high good fun. "Shop Until You Drop," implores the bumper sticker.

Business as entertainment? Of course. Companies, which used to make things or provide services, now exist to be "in play," meaning merger-and-acquisition gangs are in big-money, big-headline, big-fun competition for big bucks.

As for government, this year it's been the John Tower and Jim Wright entertainments, and not much else. There's probably no entertainment mileage in real government, and what's life anymore if a country can't go out with a grin?

New York Times Service

Meet the World's Biggest Dog

By Warren Getler

International Herald Tribune

LONDON — He resides in a two-room apartment in north London, has a Volvo station wagon at his disposal and earned about £1.75 million ($3 million) last year.

No, he is not a budding rock star or world-class boxer. He is a dog with a 37-inch neck, a weight of 330 pounds, a head-to-tail length of 8 feet 4 inches, and a nose for show-biz. In metrics, that works out to a 94.8 centimeter neck, a weight of 149 kilograms and a head-to-tail length of 2.54 meters.

Meet Alcama Zorba of La Susa, or Zorba for short, the world's biggest dog.

Yet, it's not exactly a dog's life for Zorba, an oversized English mastiff. His daily diet includes 10 to 12 pounds of beef, combined with biscuits, garlic pills, vitamins and cod-liver oil. The bill exceeds £250 a week.

Over the past year, following his induction into the 1989 Guinness Book of World Records, Zorba's lumbering frame has been captured by television crews and advertising teams from Britain, France, Japan and Australia.

One Japanese producer offered £300,000 to buy him, in vain. And David Letterman, the NBC television talk-show host, has tried repeatedly to get the massive Zorba to NBC's New York studios.

Taking a break from his cameo role in the making of a American-German horror film, the 7-year-old Zorba and his owner will be making their U.S. debut on the Letterman show late next month.

An introduction to Zorba is a delicately arranged event. Guests must sit quietly in a designated chair within Zorba's "sitting room," while the dog is reassured next door that someone awaits him on a friendly visit.

A healthy dose of respect is in order for this descendant of a once-fierce breed that has its roots in ancient Britain. The Saxons used mastiffs as a hunter of bears and wolves. The Romans employed giant mastiffs for the sport of dog-fighting and as mascots for their army.

It was not until the middle of the 19th century that the breed, threatened with extinction, was bred down to a smaller and friendlier pet.

Zorba appears to be a genetic throwback to the ancestral line, standing 35 inches at the shoulder, compared with the standard 28 to 30 inches of the breed today. At his peak weight of 334 pounds, Zorba is some 30 pounds heavier than the previous record for all breeds, held by Benedictine, an American-owned St. Bernard who tipped the scales at 304 pounds in the mid-1970s.

"Just relax, don't worry and simply love him," coached Chris Eraclides, Zorba's owner, to an anxious journalist. "He looks like a lion but he's a gentle giant. They've had him terrorizing a village during the filming, but now he knows he's off the set."

Zorba and his owner, Chris Eraclides, frolicking in London.

Zorba had just returned from a month's filming in Cornwall, in southwest England.

"He makes Mike Tyson look small," Eraclides said, referring to the world heavyweight boxing champion. "Tyson's neck is 19 or 20 inches, Zorba's is almost twice that."

The command to enter was given. Zorba moved through the doorway with the steadiness of an Abrams tank. He thrust his head — twice the size of a human's — toward the face of the journalist, snorted and then offered a paw. The paw weighed at least three pounds and was volunteered repeatedly, but more in the manner of a boxer's jab than a cordial handshake.

"O.K. Go away now, Zorba," the journalist said after a five-minute close encounter.

"Sorry, you can't force Zorba, he goes only when he wants to," said Eraclides, a Greek-Cypriot resident of Britain, with a broad smile.

Eventually, the dog with the build of a full-grown tiger sauntered back to his bedroom.

Soon, Zorba will move to bigger and better digs: a £1.3-million pound, nine-bedroom house on an estate in rural Harlow, England. Eraclides, a multimillionaire property developer and hotelier, said that Zorba had earned his keep and would have the walk of the house.

PEOPLE

July 14: Lang Details It

Culture Minister Jack Lang and **Defense Minister Jean-Pierre Chevènement** outlined details on Tuesday of the two-hour July 14 parade down the Avenue des Champs-Elysées for the bicentennial of the French Revolution. There will be ice-skating Russians and break-dancing Chinese among the 8,000 people from around the world participating in the parade, named "La Marseillaise." Later **Jessye Norman**, the American singer, will be the highlight of the revolutionary night in the light-and-water show at the Place de la Concorde, at the lower end of the avenue. Lang said it would all cost 98.5 million francs ($15.7 million) and would be broadcast live by television to "100 million people all over the world."

□

The Who, the British rock group, announced it was reuniting for a 25-city North American tour this summer in celebration of the band's 25th anniversary. The tour, which reunites the original band members **Pete Townshend**, **Roger Daltrey** and **John Entwistle**, is scheduled to start on June 24 in Toronto and run until Aug. 30 when it ends in Oakland, California. The musicians are in their 40s, and Townshend acknowledges he has impaired hearing. They have not played together since a brief, rusty appearance at Live Aid in 1985.

□

The film director **Steven Spielberg**, 40, and the actress **Amy Irving**, 35, have decided to divorce after a three and a half year marriage, it was announced in Los Angeles. They have a 3-year-old son, Max and were married in Santa Fe, New Mexico, in 1985.

□

King Carl XVI Gustaf has ordered a new Swedish-built Saab airplane with a telephone, telex and a spacious wardrobe. **Queen Sylvia** did not like the old royal plane. A palace spokesman said she refused to fly in it anymore because it is "uncomfortable, noisy and cramped. It even lacked mirrors so the queen had problems checking her makeup before leaving the plane on state visits." The new plane costs $11 million.

□

Lucille Ball, continuing to progress in her recuperation from open-heart surgery, was moved from one intensive-care unit to another ward with a "more relaxed environment," hospital officials said in Los Angeles.

□

Prime Minister Gro Harlem Brundtland of Norway received the $100,000 Third World Prize in Harare, Zimbabwe, for her work on environmental issues. Brundtland, chairman of the United Nations World Commission on Environment and Development, received the award from the London-based Third World Foundation.

□

Rob Camilletti, 24, the companion of the entertainer **Cher**, was ordered to perform 300 hours of community service and fined $500 for driving his Ferrari at a photographer outside Cher's home in Beverly Hills. The former pizza chef was not present at the hearing in a Los Angeles court where he was also sentenced to two years' probation. He could have been sentenced to a maximum of one year in prison. He had pleaded no contest to two charges of vandalism stemming from the incident in July.

□

The private letters sent to **Princess Anne** by a royal aide were stolen from Buckingham Palace and handed to a British newspaper by a maid, the newspaper Today reported on Tuesday. It said Princess Anne, **Queen Elizabeth II's** daughter, told police she believed spite motivated the palace maid to steal the four hand-written letters written by the queen's equerry, **Commander Timothy Laurence** of the Royal Navy. The police would not confirm the Today report. "No one has been charged and we refuse to identify anyone unless they have been charged," a spokeswoman said.

□

A spectacular version of Bizet's "Carmen" will be staged in London in June. **Maria Ewing**, **Victoria Vergara** and **Ning Liang** will take turns singing the title role in the £4 million ($6.8 million) production with a cast of 500 at the 15,000-seat Earls Court exhibition hall. It will move to Tokyo in October, then go next year to Melbourne and New York. Eighteen Spanish bullfighters and 12 stuntmen have been hired for the show, but no bulls, the director **Steven Pimlot** said.

TODAY'S INTERNATIONAL BUSINESS MESSAGE CENTER

Appears on page 6

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